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FINANCIAL TIMES

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Nationwide vote of two to one in favour of staying in Europe ● Only two areas against

An overwhelming Yes settles the issue

By DAVID WATT, Political Editor

After 25 years of doubt and 14 years of bitter, fluctuating argument, the Common Market issue is settled. By their unambiguous vote on Thursday—the most overwhelming expression of popular will in British electoral history, certainly since 1931—the voters have solved the politicians' dilemmas for them and banished the issue from the centre of British politics.

This does not mean that the battle is completely over. There will be skirmishes, perhaps for many years, over the details of British membership and the degree and manner in which British interests ought to be protected in Brussels.

But the sheer size of the majority and its astonishingly equal distribution does mean first that secession is now politically inconceivable in this generation; and second, that the issue will no longer provide the main channel into which almost every other grievance and dispute in British politics flows. This dubious role is likely to be played henceforth by the economic situaton. Finally it means that a British Government, even one containing anti-Market Ministers, is unreservedly committed to a constructive role within the European Community.

The result will elicit an enthusiastic response from Britain's partners in Europe, from the U.S. Administration, from the international financial community, from the City, and from British industry. It will also be greeted with a sigh of relief by British politicians of all shades—even, in private, by many on the Labour side who have publicly espoused the anti-Market cause. The implications of a No vote for the existing structure of British politics were too far-reaching and unpredictable for any but the extreme Left to contemplate with any real comfort.

It is within this negative framework that the immediate consequences of the referendum result are best judged. In the first place the British people have for the time being saved the Prime Minister from oblivion and the Labour Party from schism. If the answer had been "No" it is highly doubtful if Mr. Wilson could have survived, or that any other leader could have been found to hold Labour together during a retreat from Europe.

Another negative consequence of the result has been to prevent a vast increase in the strength and influence of the Left wing. If the anti-Market case had prevailed the claim of Mr. Wedgwood Benn and Left-wing union leaders to speak for the people would have been vindicated and the Government's efforts to conduct a successful anti-inflationary economic policy made infinitely more difficult.

Another immediate evil which has been warded off was the danger that Scotland would vote "No" while the rest of the U.K. voted "Yes." Such a result would have been an unmixed boon to the Scottish National Party, which would have plausibly claimed it as conclusive evidence of separatist sentiment. The Yes verdict in Scotland, though less conclusive than elsewhere, is sufficiently large to dispose of the argument for the present, and force the SNP to fall back upon its second line of defence, the claim to separate Scottish representation in Brussels.

All this is clear gain. But it is likely to become very obvious as soon as the dust has settled that of itself the referendum victory does not solve Britain's political and economic problems. It merely removes one, admittedly large, obstacle to their solution.

So far as the Labour Party is concerned the balance of power has not been substantially altered. The Right wing has undoubtedly received a much-needed psychological fillip and will fight its battles henceforth without the Common Market argument constantly undermining its position. On the other hand the complexion of the major unions, of the National Executive and of the conference has not changed. And that being so, Mr. Wilson is obliged to pay continuing attention to the sensibilities of the Left.

For these reasons a radical reshuffle of the Government for penal or even efficient purposes is extremely difficult, particularly to a Prime Minister of Mr. Wilson's tightrope-walking temperament. A more serious consequence is that in the bitter arguments which will inevitably take place on the economic measures to be adopted this summer and autumn, decisive policies of whatever kind will be extremely hard to devise and still harder to sell to the country.

Almost equally deep division on the Conservative side of the House over economic policy will not have been helped by the contrast between Mrs. Thatcher's cautious pro-Market exercises in recent weeks and Mr. Heath's astonishingly successful barn-storming tour of the country.

All in all, the referendum cannot be said to have made Britain more ungovernable. On the contrary, the public has clearly approached its task in a mood of sober, if somewhat bewildered, responsibility that suggests that genuine political leadership would evoke a response. Fears that the campaign would exacerbate old enmities have by and large been proved groundless, and the cross-party alliances which have been forged cannot do anything but good in the long run. But the morning after the count Britain wakes up to find her predicament pretty much what it was before. When all the self-congratulations about the maturity of the British are over, the tensions of their society remain great and the outlook for their future grave.

Editorial comment, Page 14 ● Voting pattern and reactions, Pages 12 and 13 ● Features, Pages 14 and 15

NEWS SUMMARY

GENERAL

6 killed on 20mph rail line

The London-Glasgow express crash early yesterday morning which killed six people, occurred on a stretch of temporary track strictly controlled to 20 m.p.h. But indications last night were that the train was travelling much faster when *it left the rails at Nuneaton* Trent Valley Station, Warwickshire.

The driver, who escaped serious injury, would have collected a special notice about the restriction before leaving Euston and had driven over the track before, said the British Rail divisional officer for the area.

Thirty-six passengers were injured and ten were still in hospital last night, two of whom were critically ill. Mr. Fred Peart, the Minister of Agriculture, was "comfortable" in hospital with an injury to the base of his spine, shock and bruising. All main line traffic is being diverted via Birmingham.

Rail crash picture, Page 10

Cabinet wants Franco to go

The majority of the Spanish Cabinet now favours a quick decision by General Franco to step down, reports Roger Matthews in Madrid. But the 82-year-old Head of State is unlikely to be told of this view and, in any case, he would probably ignore it. Page 9

Socialist victory

Portugal's military leaders are to hand back Lisbon's evening newspaper, Republica, to its journalists after a threat from the Socialists to resign from the Government over the issue. Page 9

Dispute goes on

Heathrow ground engineers rejected a £2-a-week "flexibility" award and an offer from British Airways to go to arbitration. But the airline said its TriStar jet services would be normal this week-end. Page 22

Briefly . . .

Lester Piggott equalled Fred Archer's record of 21 Classic victories when he won the Oaks at Epsom on Juliette Marny at 12-1. Racing, Page 18

Official Solicitor is to investigate the case of the 11-year-old mentally retarded girl whom doctors plan to sterilise, said the National Council for Civil Liberties.

BUSINESS

Equities up 16.9 on week

● **EQUITY leaders declined slightly on profit-taking. The FT 30-share index slipped 3.3 on the day to 362.0, leaving a net gain on the week of 16.9 on hopes of continued EEC membership.**

● **GILTS were reasonably firm. Mediums and longs closed with gains ranging to ¼, but shorts eased a fraction in places after the announcement of a new short "tap" stock.**

● **STERLING slipped 15 points to $2.3210, but weighted depreciation improved slightly to 24.5 (24.6) per cent. Dollar's fall eased to 7.05 (7.06) per cent.**

● **GOLD was unchanged at $165¼.**

● **INVESTMENT DOLLAR premium fell 3¼ points to 90¼—down almost 20 points on the week.**

● **WALL STREET fell 2.51 to 839.64 as U.S. unemployment topped 9 per cent.**

● **GOVERNMENT issued £1.1bn. in three gilt-edged stocks as the market continued its recent rise and the decline in interest rates was taken a step further in the U.S. and Japan.**
Back Page

● **JAPAN'S BANK RATE has been cut half a point to 8 per cent., the second reduction in under two months.**

● **MASSEY-FERGUSON has been granted a High Court injunction for possession of its Coventry tractor plant, occupied *by workers for nearly a month.***
Page 10

● **SEAMEN'S STRIKE call was defeated by the union's executive in a victory for the moderates.**
Page 15

● **CITY TAKE-OVER PANEL calls for a full-scale bid by Haw Par and Pernas for London Tin.**
Page 22

● **BURMAH OIL Board prevented a potential shareholders rebellion aimed at rejecting the accounts.**
Page 15 and Lex

● **JESSEL SECURITIES' liabilities exceed its assets and there will be "no equity entitlement" for shareholders; chairman Mr. Oliver Jessel stated yesterday.**
Page 16 and Lex

Wilson may offer Benn new job before a major reshuffle

BY JOHN BOURNE, LOBBY EDITOR

WITH A *massive majority under his belt of just more than 2-1 in* favour of Britain staying in the Common Market, the Prime Minister is expected shortly to make changes in his Cabinet. Whitehall was last night put on standby for an announcement any day, although some civil servants do not expect it before next week.

It is uncertain whether Mr. Wilson's moves will come all at once or in two batches—the first possibly being limited to an offer of a new post to Mr. Anthony Wedgwood Benn, the Industry Secretary.

In the view of many Ministers, Mr. Wedgwood Benn's consistent attacks on the EEC has made the Prime Minister reluctant to retain him in such an important economic department.

Mr. Wilson returned from Chequers to a cheering crowd at No. 10 Downing Street. He then read a brief statement saying that the British people had made their historic decision in clear and unmistakable terms, thus ending 14 years of national argument.

He urged those with reservations about the Common Market to "join wholeheartedly without stint in the task of overcoming the economic problems that assail us." Mr. Wilson added that the British had overwhelmingly supported the Government recommendations by a majority bigger than that achieved by any Government in any general election in the history of our democracy.

"No one in Britain, in Europe, or the wider world should have any doubts about its meaning. It was a free vote without constraint following a free democratic campaign conducted constructively and without rancour."

At the same time anti-Market Ministers—Mr. Wedgwood Benn, Mrs. Barbara Castle, Mrs. Judith Hart, Mr. Peter Shore, Mr. Michael Foot and Mr. John Silkin—issued a joint statement after an hour's discussion.

This said: "We have fought *for a cause in which we all profoundly believe*, but we accept of course the democratic verdict of the people which the Labour movement made possible through its manifesto commitment to a referendum at the last election.

"The economic problems which now face this country are daunting. They can only be solved and the future of Britain secured by the full implementation of Labour's manifesto around which we call on the entire Labour movement to unite."

Pro-Marketeers regard this statement as an indication that the Ministers and the Left intend to fight hard against any moves by the Treasury or Mr. Wilson to dilute the manifesto's proposals on public ownership and policies involving public expenditure.

The difficulties of moving Mr. Wedgwood Benn have not been under-estimated by Mr. Wilson, particularly as he does not want to increase further the Left-Right rifts in his Party.

Left-wingers already expect that their big battle with the Cabinet is still to come—over the economy and the measures the Chancellor may eventually be forced to take.

However, in Glasgow last night Mr. Denis Healey, the Chancellor, said there was no question of an *emergency Budget after* the referendum.

The Prime Minister's judgment, therefore, must turn on whether re-uniting the party would best be achieved by offering Mr. Wedgwood Been a post which he would be likely to reject before returning to the back-benches as leader of the Left, or by offering him an acceptable senior post in the Cabinet, or to risk keeping him in his present post provided Mr. Benn promises wholehearted support for the Government's *EEC policies.*

Mr. Wilson's dilemma was highlighted yesterday by the comments of Left- and Right-wing Labour MPs as the mounting wave of referendum results poured in.

Mr. Ian Mikardo, a former chairman of the Labour Party, and also of the Tribune Group, commented: "If the Prime Minister is going to reshuffle anti-Market Ministers out of positions of importance to get rid of them, or offer them lower jobs to induce them to resign, we will get into exactly the same situation as we were in 1968 and 1970 in which a grave breach was *made between the Labour Government* and the party, a breach which resulted in us losing the 1970 election."

And Mr. Norman Atkinson, another leading Tribune MP, said: "There will be a hell of a

Continued on Back Page

Benn proud of plans, Page 10

£ in New York

—	June 6	Previous
Spot	$2.3200-3210	$2.3265-3275
1 month	0.38-0.33 dis	0.63-0.78 dis
3 months	2.65-2.60 dis	2.35-2.50 dis
12 months	11.00-10.90 dis	10.50-10.70 dis

Unions to consider stricter contract

BY JOHN ELLIOTT, LABOUR EDITOR

A MAJOR revamping of the social contract, with unions being recommended to accept pay rises next winter of below 20 per *cent.—and maybe as low as 10* to 15 per cent.—is to be considered by union leaders next Wednesday.

The plan marks a major initiative *by the TUC to bring* down inflation. It envisages unions accepting wage rises lower than the current rate of price increases in order to provide a "turning point" later this year in the country's inflationary spiral.

The proposals, in a 33-page document entitled the "development of the social contract," have been drawn up by TUC office staff under the guidance of Mr. Len Murray, TUC general secretary. They are now circulating privately among senior TUC leaders.

The proposals will be discussed by the TUC Economic Committee next Wednesday and will form the TUC's opening proposals for the debate on the future of the social contract which is to take place during the next two months following yesterday's EEC referendum result. The TUC's target is to finalise a policy for its annual Congress in three months' time, while Cabinet Ministers hope to have some firm idea of pay and prices policy for the coming year by the end of next month.

Mr. Murray said last night in a *television interview*: "Some of the problems now shift to Brussels and Luxembourg. But the real problems are here in Britain, and it means that the trade unions and the Government have to get stuck in to reach decisions on how to solve the difficulties."

The TUC is also calling for extra Government efforts on prices. TUC leaders will urge this on Mrs. Shirley Williams, Consumer Affairs Secretary, when they meet her for talks next Tuesday. A meeting with the Chancellor of the Exchequer is also a possibility and the TUC intends to call for intensified efforts to restrain prices at shop level through the publication of *price lists. It also wants food* subsidies to be maintained. The document links new wage proposals directly to the rate of price increases.

Last month, union leaders gave preliminary consideration to the possibility of reducing the annual rate of price increase to 15 per cent.

The document contains three

Continued on Back Page

Healey aims to halve inflation rate, Back Page

Vote 'for' highest in the South

BY A MAJORITY of just over two to one — 8.9m. in actual votes — the electorate yesterday accepted the Government recommendation that Britain should remain in the EEC.

To the surprise of the Government, each part of the U.K. voted Yes—even Northern Ireland, admittedly by a narrow 21,000, including the pro-votes among British troops there, and Scotland.

Ministers hope the Ulster vote will strengthen the hands of moderate Protestant politicians in the Province including Mr. Brian Faulkner and those in the Alliance Party. They also believe that the Scottish decision is a severe setback for the Nationalists, who had vigorously campaigned for a No.

In England the further south the area, the greater the Yes majority tended to be, though the biggest "Yes" vote was in North Yorkshire, at 76.3 per cent.

Greater Manchester showed a 29 per cent. Yes majority, with 797,316 Yes votes to 439,191 No votes—64.5 per cent. to 35.5

Of the total 68 results, the only counting areas to vote No were Shetland by 816 votes and the Western Isle by 4,713.

HOW THEY VOTED

	YES	NO	Turnout
	Total 17.38m	Total 8.47m	25.80m
	67.2%	32.8%	65.0%
ENGLAND			
	14.92m	6.81m	21.72m
	68.7%	31.3%	65.8%
WALES			
	0.87m	0.47m	1.34m
	64.8%	35.2%	66.7%
SCOTLAND			
	1.33m	0.95m	2.28m
	58.4%	41.6%	61.7%
N. IRELAND			
	0.26m	0.24m	0.49m
	52.1%	47.9%	47.4%

Areas that voted "NO": Shetland, Western Isles.

How to protect the £ in your pocket.

Further falls in the purchasing power of the pound, coupled with the steady decline in interest rates, have not added up to very cheerful news for investors – especially those paying higher rate tax. With inflation running at its current levels and the top rate of tax on investment income at 98%, the investor needs the best advice available to protect his savings.

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Name.....
Address.....
.....Day Tel:.....
Available capital.....Age.....
Gross UK Income.....Max. Tax Rate:.....

FT2/0607

CHIEF PRICE CHANGES

(Prices in pence unless otherwise indicated)

RISES:		
Treasury 3½pc 77-80	£76½	+ ¼
APV Hldgs.	228	+ 8
Allied Retailers	82	+ 7
British Sugar	335	+ 15
Beattie (J.) "A"	127	+ 19
Decca "A"	312	+ 6
FMC	79	+ 8
Fisons	415	+ 10
Ibstock Johnsen	78	+ 5
Johnson and F. Brown	50	+ 4
Lec Refrigeration	60	+ 6
London Utd. Invs.	79	+ 5
Parker Timber	58	+ 6
Pearson (S.)	127	+ 4
Shaw (Francis)	28	+ 3½
Staveley Inds.	115	+ 5
Sun Alliance	442	+ 10
Teacher (Distillers)	203	+ 18
Whiteley (B. S. & W.)	40	+ 8
Burmah Oil	36	+ 4
London Tin	180	+ 7

FALLS:		
Berkeley Hambro	156	− 6
Boots	265	− 5
EMI	188	− 7
GUS "A"	199	− 4
GKN	266	− 4
Gordon (Luis)	20½	− 5½
Hutchison Props.	70	− 10
MEPC	124	− 4
Marks and Spencer	250	− 5
Midland Bank	282	− 10
Vickers	146	− 4
Guthrie	242	− 13
Emperor Mines	130	− 15
Gold Mines Kalgoorlie	175	− 13
RTZ	194	− 8
Silvermines	64	− 6
Southern Malayan	180	− 6
Utah Mining	675	− 35
Western Areas	660	− 20

(FT stock indices and FT-Actuaries summary Page 19.)

Share Service

AS FROM to-day's issue, a new section headed "Overseas Traders" is included in the FT Share Information Service. Companies making up the section have been drawn from several existing sections of the FT classifications, but all are grouped in Stock Exchange Classification Group 97, Overseas Trade.

The decision to re-group the shares in the SIS follows the introduction earlier this year of the Overseas Traders subsection in the FT-Actuaries series of share indices. In the SIS, the new section will follow Oils, and appropriate cross-references have been made in those sections from which the constituent companies have been drawn.

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The week in London and New York

Referendum rally loses momentum

The market hit new 1975 highs on Wednesday and Thursday this week but failed yesterday to sustain its pre-referendum upsurge. Thursday's gains, especially, looked to contain more than a hint of speculative froth with the 30-Share index rising sharply in the final hour or so of business. Still, on the week the index finished 16.9 points higher at 362.0, against Thursday's peak of 365.3.

Gilts have been active, rising steadily over the five days and the Government broker introduced a new tap stock yesterday; sterling has stayed very steady. Overall it has been a strong performance by markets despite *an unhelpful news background* — after all a rail strike is threatened while manufacturing industries' capital investment fell sharply in the opening quarter of the year. A string of dividend omissions by major companies (John Brown, Coats Patons and MEPC) have been largely shrugged off, though the property sector remains weak. In contrast, the banks have been leading the way up this week.

Top performing sectors in four weeks from May 8

	% Rise
Banks	+ 18.6
Oils	+ 16.9
Chemicals	+ 16.6
Electronics, Radio & TV	+ 14.9
Discount Houses	+ 14.3
Electricals	+ 14.1
All-Share Index	+ 9.4

The Worst Performers	% Fall
Property	— 15.3
Hire Purchase	— 6.6
Machine & Other Tools	— 3.5
	% Rise
Contracting & Construction	+ 3.3
Office Equipment	+ 4.4
Toys & Games	+ 4.8

Bears guess right about MEPC

The recent weakness in the property sector is shown in our four-week performance table — and a major reason has been speculation about MEPC's interim figures. In the event, these were even worse than had been feared with a loss after tax of £1.55m., against a profit of £4.2m., and no dividend. Some of the problems have been in Australia and Belgium, accounting for less than an eighth of group assets between them, and in U.K. housebuilding. But the key point, which has much wider importance for the sector as a whole, is the group's decision to adopt a more conservative approach to the capitalisation of development interest — now limited only to projects "actively" under way. This change is the result of the deferment of a number of major development schemes and it knocked over £3m. off the half-year profits. It has also inevitably prompted questions about the accounting and dividend policies of the many other property companies which still follow a less conservative approach.

MEPC's problems should not be exaggerated since it has a solid investment portfolio, and its p and l account should benefit in the second half by about £1.5m. from the end of the rent freeze. But it could take quite some time for the company to recover its previous status and the shares—down 26p on the week at 124p—are now 46 per cent. below their 1975 high. Moreover, the fact that a company of MEPC's size and type has passed its dividend is a major jolt to the sector—already weakened recently by growing evidence of falling office rents, despite the partial revival in the property investment market. The next hurdle will come in a fortnight with the announcement by Land Securities of its revaluation.

Profits slide at P & O

One way and another it's been a busy week for the shipping analysts. Ocean Transport looks to have severed its trading links with the Reksten group, P & O's interim results were surprisingly bad in contrast to the accounts from Furness Withy, which take a moderately bullish line—and the Suez Canal has finally been reopened.

P & O's profits for the first half of 1974-75 are all but halved and the forecast for the current 15-months trading period is for something like £34m. pre-tax. That compares with £48½m. last year (after £5m. in write-offs) and £34.2m. in 1972-73, while less than three months ago P & O was talking about profits that would not "breach" the levels for 1973. Clearly, in comparable terms the group is going to fall way below earlier expectations.

However, P and O's dividend is apparently not in any danger and this week's share price weakness has edged the yield up to 7.4 per cent.—where it is still 1½ points below Ocean Transport. Repossession of the Titan (the 226,000-ton tanker formerly on charter to the Reksten group) is not going to accelerate the group's 1975 profits slide—forecast at nearly £10m. to £19m. pre-tax—or so the group made plain at Monday's annual meeting.

Since Monday the shipping sector has eased back noticeably and is now close to a tenth below its 1975 peak. The contrast is with Furness, up 5 per cent. this week and hitting new highs in tandem with the rest of the market. Trading mix is the key to the sector's earnings swings; Furness has only modest exposure to the tanker and large bulk cargo markets.

Malaysian headache for Inchcape

Having driven earnings up from 9p to over 40p in just four years, Inchcape predicted roughly unchanged profits for 1974-75 when disclosing higher interim profits in January. That alone implied a sizeable group shortfall in the second half; and on Monday, just over a month away from the publication of Inchcape's annual figures, Inchcape Berhad—a subsidiary that accounted for close on 29 per cent. of group after tax profits in 1973-74—unveiled a net loss of £1.3m.

However, the recovery in the Inchcape share price suggests that the parent company forecast is not in too much danger. Berhad's losses are taken after extraordinary provisions of £9.4m., some £5m. of which Inchcape took into its interim accounts. Excluding the provisions leaves the South East Asian subsidiary in profit, though down 28 per cent. pre-tax including a second half fall from £5.9m. to £1.7m. Toyota's market share in Malaysia dropped around a fifth in 1974, and with Berhad big in assembly as well as distribution, this sort of earnings trend was not unexpected.

Hong Kong (30 per cent. of group earnings in 1973-74) must have performed sluggishly last year too but Inchcape reckons to have compensating factors in Africa and the Middle East. However, the group tax charge has risen and despite the prospect of lower minorities, earnings are clearly going to be down. The market's range is 30p to 36p, the average of which would lift the p/e at 387p by around a third to nearly 12.

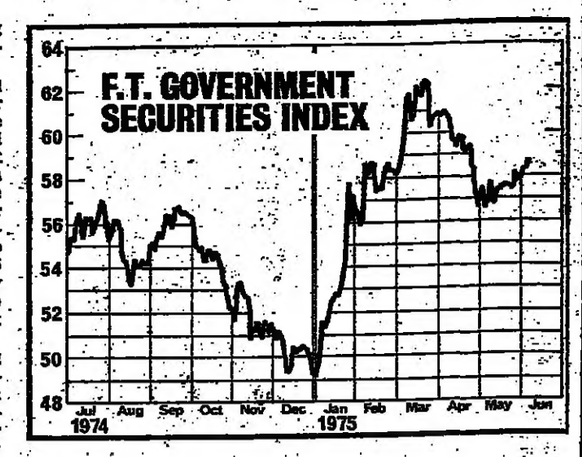
Of course, Inchcape is just about the one Far East industrial free of the dollar premium. But Berhad's rights issue, £5.7m. of which is attributable to Inchcape, does pose questions about the condition of the parent's balance sheet. Inchcape's end-1973-74 net borrowings totalled around 90 per cent. of shareholders' funds.

Lonrho options

The Arab stake in Lonrho continues to grow. This week Mr. M. Al-Fayed exercised his option to take up 2.2m. shares at 120p as part of the deal whereby Lonrho acquired its 20 per cent. stake in Costain (the Costain share price has since risen by about 50 per cent). Next week shareholders are being asked to approve the sale of 4.84m. shares to Sheikh Nasser Sabah Al Ahmed for a *total consideration of £5.72m.* And it is also proposed to grant an option for him to acquire a similar amount over the next two years at prices rising from 118.13p to 181.81p against 149p for Lonrho last night.

The rates of exchange for the consideration in the latest option are fixed at 0.657 Kuwaiti Dinar to the pound. Given the volatile state of sterling and the current strength of the Arab currencies this fixing level appears to favour Lonrho. Assuming all options are exercised, the Middle East interests in Lonrho will stand at 25 per cent. As for Lonrho's present earnings trends, Monday's second quarter figures are expected to be in the region of £10m, against £7m. last time.

Onlooker



MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1975 High	1975 Low	
F.T. Ind. Ord Index	362.0	+16.9	365.3	146.0	Spec. demand on referendum "Yes"
F.T. Gold Mines Index	389.0	—40.0	442.3	280.2	U.S. gold auction news.
Electric 3½% 1976/79	*£78½*	+ 1	*£79½*	*£71*	*Referendum optimism*
Anglo Continental	58	+13	60	14	Speculative demand
BP	522	+32	535	190	Firmness in oils
Brocks Group	52	— 8	65	16	Bid talks off
Brown (J.)	75	—39	120	46	No final div./Contract losses
Carless Capel	64	+12	64	17	Results expected on Monday
Chloride	117	+13	118	38	Results expected on Tuesday
Culter Guard Bridge	18	— 5	32	17	Final dividend omission
De La Rue	196	+33	192	65	Better-than-expected results
Glaxo	460	+50	472	198	Favourable £30m. "Rights" terms
Johnson Matthey	340	+23	345	120	Results expected on Tuesday
McCorquodale	190	+34	190	85	Strong first-half showing
MEPC	124	—26	231	64	Int. results fears confirmed
Nat. Westminster	272	+39	275	88	Demand in thin market
Northgate Exploration	280	—45	375	200	Investment dollar premium setback
Stakis (Reo)	25	+ 9	27	9½	Speculative demand
Thorne Electrical "A"	172	+32	196	75	Persistent demand
Ultramar	222	+34	226	65	Unconfirmed reports of oil find

A great debate

BY JAY PALMER

NEW YORK, June 6.

AT THE beginning of this week, Wall Street share prices shot ahead on official promises that "the recession is spent" and, of course, the easing of Middle East tensions with the Israeli pull back from the Suez Canal.

In the next four days, however, the trend was slowly but surely down with the Dow Jones Industrial Average losing 7 points of its initial 14 points advance, finishing at 839.64, for a net gain of 7.35 on the week.

In short, Wall Street is at the moment more or less directionless. Continuing technical insistence that the market is now long overdue for a drop of around 100 to 150 points is more than counter-balanced by still growing enthusiasm that the imminent end to the recession will spark off another bull rally.

The current hesitancy stems, to a very large degree, from the intense debate about the scope and speed of the U.S. economy's recovery from the recession. With more and more economists presenting convincing evidence that the recovery will be slower than originally thought, there is increased concern that Wall Street with its more than 40 per cent. rise since last December may have jumped ahead of itself and now be over-discounting the prospects.

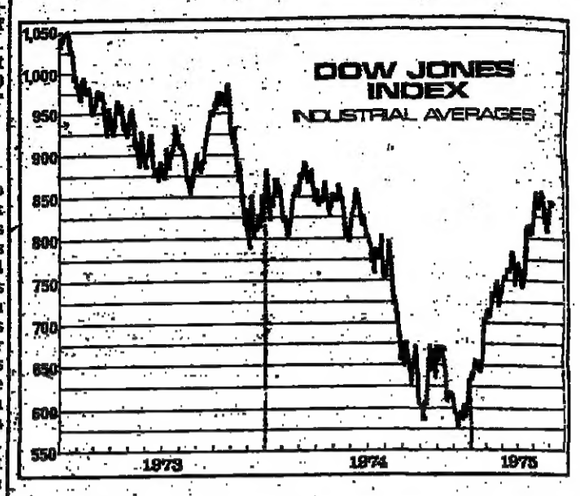
The economic side of this equation is still far from settled. While official estimates tend to project GNP growth over the next four quarters at around 7½ per cent., private economists tend towards lower figures with some even suggesting that 3 per cent. is the best that can be hoped for. The differences in other projections of economic indicators are just as great and just as uncertain.

The problem with slower than expected growth is that it would most affect the country's basic industries, such as steel, paper and chemicals. If their earnings growth falls below the once-high expectations of investors, clearly the recent share price strength of leading companies in these industries remains vulnerable.

Since the DJII low last December, Bethlehem Steel has risen over 70 per cent. while U.S. Steel's shares have climbed over 80 per cent. In the paper industry, Union Camp's 1975 high is up 85 per cent. against December levels while International Paper has shot up 73 per cent. in the same period. Dow Chemical and Union Carbide, in chemicals, have risen respectively 85 and nearly 90 per cent.

The irony of the current fears over the way these sectors' vulnerability could hold back any general market gain is tremendous. Everyone concedes that a slower than expected economic recovery brings a silver lining. Lower growth pressures would almost automatically remove final lingering worries over another bout of raging inflation.

While this debate continues, Wall Street is unlikely to go anywhere very fast. However, once bouts of stock switching are ended and the first firm signs of the recovery's strength are noted, a break one way or the other is inevitable. Given recent strength and the strong probability of slower growth, a fall in share prices in the medium term seems to be a good enough assumption on which to base present investment philosophies.



DOW JONES INDUSTRIALS

Day	Close	Change
Monday	846.61	+14.32
Tuesday	846.14	— 0.47
Wednesday	839.96	— 6.18
Thursday	842.15	+ 2.19

MINES IN THE NEWS

It's all one business

BY KENNETH MARSTON

I HAVE always thought that a good case can be made out for closer ties betwen the oil and mining industries. Both can make a contribution to a partnership which may come to be called the natural resource industry; a likely meeting point could be when the world begins to draw on the ocean bed for its minerals.

In the meantime, the pooling of technical know-how and finances will ease the task of developing new extractive ventures which are getting bigger and costlier these days. So far, the two industries have continued to go their separate ways for the most part, but the getting together process has begun.

$333m. deal

It has taken a further step with this week's news that necessity has forged a strong link between two of the biggest names in the respective industries, Standard Oil of California and Amax. The latter needs money for its big expansion programme and the former is looking for a wider stake in natural resources and is particularly interested in the big coal potential of Amax.

Socal is thus to buy 5.9m. shares from Amax at a price of $56.50 (£24.40) each, a purchase which will provide the latter with a cool $333m. (£144m.). As a result Amax will not now have to make the planned public offering of 2m. shares.

Of course, this issue of new shares by Amax will mean a fall in the percentage held by existing shareholders in the company. If the deal is approved, Socal will have a stake of 19.8 per cent. in Amax whereas the present 11.6 per cent. held by London's Selection Trust will fall to 9.3 per cent.

Furthermore, if the proposed take-overs by Amax of Copper Range and Central Oil go through, the Selection Trust stake in Amax will come down to 8.6 per cent. But against this, there will be a corresponding rise in the worth of the holding and, hopefully, in the earnings potential.

Holders of Selection Trust, therefore, should be pleased that their company's major investment is continuing to strengthen. These holders include Charter Consolidated with 28.9 per cent. This week Charter has produced much better than expected profits for the year to March 31 of £17.2m. compared with £15.89m. in the previous 12 months.

Charter unburdens

Charter's latest earnings equal 16.42p per share and so the final dividend has been raised to just over 3.9p, making a total of 6.2p against 5.7p last time, the maximum permitted increase under U.K. rules. Basically, the rise in earnings has come from the London group's diversified investments which are largely in the shares of the other leading mining finance houses.

At the same time, Charter has had to dip into its reserves in order to pay the price of unburdening itself of the loss-making investment in the Somima copper venture which is now owned by the Mauritanian Government. To get rid of this skeleton in the cupboard, Charter has had to stump up its share of loan obligations at a cost of £11.4m.

A lighter and leaner Charter now shapes up to the economic uncertainties of the current year and, I feel, the company should manage well enough. But it is better to wait for the views of the chairman, Mr. Sidney Spiro, in the annual report which is due to be published on June 20. My only comment is that if the investment in Zaire copper is going to come right—the operation is due to start production in 1977—then Charter shares may come in out of the cold.

Tin caution

The group's interests include Malaysian tin and a stake of 29.7 per cent. is held in the U.K.-incorporated Tronoh Mines. The latter enjoyed buoyant conditions in 1974, but the subsequent fall in the tin price coupled with the fact that a slightly lower grade tin land is now being worked means that 1975 earnings are not going to match those of the previous year.

Taking the longer view, Tronoh has the vital asset of large new deposits of tin which can be worked in due course. The only snag is that while Malaysia remains a good friend of the U.K., the country understandably enough wants more local participation in the development of her resources.

No doubt, ways and means will be found to achieve this amicably. But there are uncertainties facing all Eastern-operating tin companies in this respect. Share prices, on the other hand, are at or near to their highs for the year.

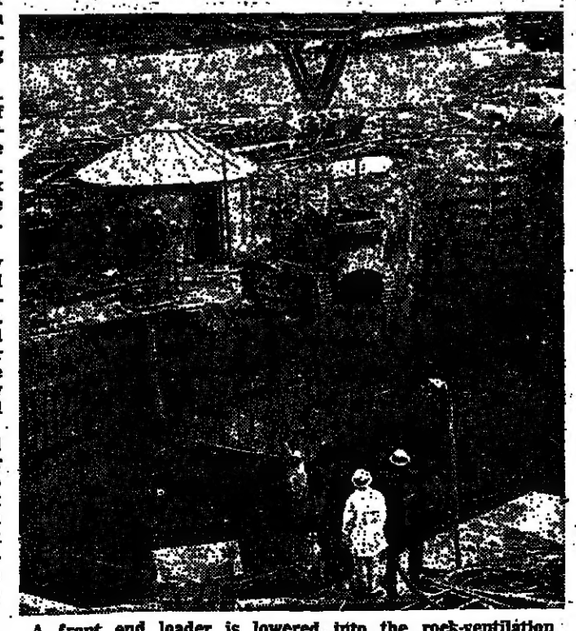
Several of them have risen quite substantially since only four weeks ago when I pointed to the companies' overseas earnings merits. The metal price, however is tending to sag and it might be worth taking profits now, especially as most of the shares are in U.K.-registered companies and thus there is no investment dollar premium loss to be faced.

Incidentally, Tronoh is one of these non-premium stocks. But some readers may have wondered if the chairman's comment this week that the company is seeking to transfer control of the operating assets to Malaysia meant that a change of the company's domicile was in prospect.

Such a move would mean that the investment dollar premium would be added to the price of the shares. But, alas for U.K. holders, the proposed transfer of operating assets is not the same thing as a change of domicile and so there is no investment premium in prospect.

Finally, the price of gold has recovered this week after taking a tumble on the news that the U.S. is to hold a second gold auction on June 30; the price never really recovered from the flop of the first U.S. auction in January.

Will this second, and smaller, offering of 500,000 ounces—equal to about one week's production in South Africa—be more successful? Perhaps it will, but in the meantime potential buyers of gold shares should tread carefully especially as the June half-yearly dividend season may be in low key, as indicated by the few payments so far announced—with the exception of that from Buffelsfontein.



A front end loader is lowered into the rock-ventilation shaft now being sunk at the Anglo American Corporation group's new Elandsrand gold mine in South Africa's Far Western Rand.

TV/Radio

† Indicates programme in black and white.

BBC 1

9.00 a.m. Barnaby. 9.15 Lassie's Rescue Rangers. 9.35 Champion For The King. †10.00 When the Talkies Were Young. 10.20 Camp Runamuck. 10.45 Weather. 10.50 Cricket: The Prudential Cup, Australia v. Pakistan and England v. India. 1.00 p.m. News. 1.10 Grandstand: 1.15 Boxing; 1.35, 2.05, 2.35 Racing from Haydock Park; 1.50, 2.20, 2.50 Cricket: The Prudential Cup, England v. India, Australia v. Pakistan; 4.30 Athletics: The Michelin AAA Marathon; 4.50 Final Score.

5.10 Tom and Jerry.

5.15 News.

†5.25 Sport/Regional News.

5.30 Sing a Song of Emu.

6.00 Jim'll Fix It.

6.35 Saturday Night at the Movies: "The Wild North," starring Stewart Granger and Cyd Charisse.

8.10 The Black and White Minstrel Show.

8.55 Cannon.

9.45 News.

10.00 That's Life with Esther Rantzen.

10.40 Moira, starring Moira Anderson.

11.10 Eleventh Hour (play).

11.40 Cricket highlights (Prudential Cup).

All Regions as BBC 1 except at the following times:—

Scotland—†12.20 a.m. Scottish News Summary.

Northern Ireland—5.30-5.35 p.m. Northern Ireland News and Sport; 12.20 a.m. Northern Ireland News Headlines.

BBC 2

†7.40 a.m. Open University.

†2.55 p.m. Saturday Cinema: "The Punch And Judy Man," starring Tony Hancock.

4.30 Cricket: The Prudential Cup, Australia v. Pakistan and England v. India.

7.25 News and Sport.

7.35 Network.

8.05 Looking for Clancy, part 3.

8.55 The Tribal Eye.

9.45 2nd House: 2nd Run.

11.00 News on 2.

11.05 Film Night.

†11.35 Midnight Movie: "The Man Who Finally Died," starring Stanley Baker and Mai Zetterling.

LONDON

9.00 a.m. The Unguarded Moment. 9.25 Play Guitar. 9.50 The Lone Ranger. 10.20 The Addams Family. 10.50 Junior Police Five. 11.05 Rock On With 45. 11.35 Tarzan.

12.30 p.m. World of Sport: 12.35 International Sports Special (part 1): The Scottish Rally; 1.10 News from ITN; 1.20 The ITV Six—1.30, 2.00 and 2.35 from Catterick; 1.45, 2.20 and 3.00 from Epsom; 3.15 International Sports Special (part 2): Schoolboys' Soccer—England v. Scotland; 5.00 Results Service.

5.10 News from ITN.

5.20 Betty Boop.

5.20 New Faces.

6.30 Sale of the Century.

7.00 Big Adventure Film: "The Molly Maguires," starring Richard Harris, Sean Connery and Samantha Eggar.

9.30 News from ITN.

10.00 Seven Faces of Woman.

11.00 The Best of Russell Harty.

11.45 The Collaborators.

12.45 a.m. Abbott of Westminster.

All ITV Regions as London except at the following times:—

ANGLIA

9.50 a.m. Woobinda—Animal Doctor. †10.15 The Saturday Morning Film: "Rhubarb," starring Ray Milland. 12.00 The Woody Woodpecker Show. 5.20 p.m. New Faces. 6.20 The Saturday Night Film: "Mara of the Wilderness." 8.00 Sale of the Century. 8.30 Special Branch. 10.00 The Odd Couple. 10.30 Saturday Late Film: "Week-End in Dunkirk," starring Jean-Paul Belmondo. 12.20 At the End of the Day.

ATV MIDLANDS

9.15 a.m. Gardening To-day. 9.45 Play Guitar with Ulf Goran. 10.10 Tinsels. 5.15 p.m. "Tarzan and the Great River." 7.00 Sale of the Century. 7.30 New Faces. 8.30 Special Branch. 10.00 The Tommy Cooper Hour. †11.05 The Late Movie: "The Pleasure Girls."

BORDER

10.00 a.m. The Unguarded Moment. 10.25 The Yellow House. †11.00 Saturday Morning Cinema: "Ferry Across The Mersey," starring Gerry and the Pacemakers and Cilla Black. 5.20 p.m. New Faces. 6.20 Sale of the Century. 6.40 The Saturday Film: "The Spy with the Cold Nose," starring Laurence Harvey and Eric Sykes. 8.30 Special Branch. 10.00 The Stanley Baxter Moving Picture Show. †11.00 Saturday Late Film: "Thirteen West Street," starring Alan Ladd and Rod Steiger.

CHANNEL

5.20 p.m. New Faces. 6.20 Sale of the Century. 6.50 The Saturday Film: "Last of the Secret Agents?" 8.30 Special Branch. 9.45 The Saturday Show. 10.45 The Korda Classics: "Knight Without Armour."

GRAMPIAN

10.30 a.m. Aquaman. 12.00 Lassie's Island. 5.20 p.m. The Saturday Movie: "Harem Holiday," starring Elvis Presley. 7.00 Sale of the Century followed by Highland League and Shinty Results. 7.30 New Faces. 8.30 Special Branch. 10.00 The Tommy Cooper Hour. 11.05 Police Story. 11.50 Evening Prayers.

GRANADA

9.15 a.m. The Unguarded Moment. 9.40 Play Guitar. 10.10 Man and His World. 10.25 Saturday Matinee: "Invasion Quartet," starring Bill Travers. 12.00 Shang A Lang. 5.20 p.m. New Faces. 6.20 The Big Film: "Hurricane Smith," starring Jean Ireland and Yvonne de Carlo. 8.00 Sale of the Century. 8.30 Special Branch. 10.00 The Best of Russell Harty. †10.45 For Adults Only: "Lolita," starring James Mason and Sue Lyon.

HTV

9.00 a.m. Play Guitar. 10.05 Funky Phantom. 10.30 Sesame Street. 11.30 Orbit. 12.00 Zig Zag. 5.20 p.m. The Saturday Adventure Film: "The Young Warriors." 7.00 New Faces. 8.00 Sale of the Century. 8.30 Special Branch. 10.00 The Big Film: "Raintree Country," starring Elizabeth Taylor and Montgomery Clift.

HTV Cymru/Wales—As HTV General Services except: 2.10-2.35 p.m. Sion A Sian.

SCOTTISH

10.05 a.m. Play Guitar. 10.30 The Unguarded Moment. 11.00 Great Little Trains of Wales. †11.35 Tales of Edgar Wallace. 5.20 p.m. Sale of the Century. 5.50 TPO. 6.00 Feature Film: "Heller in Pink Tights," starring Sophia Loren. 8.30 Special Branch. 10.00 The Tommy Cooper Show. 11.00 Late Call. 11.05 Feature Film: "Istanbul Express," starring Gene Barry.

SOUTHERN

9.15 a.m. Play with a Purpose. 9.40 Play Guitar. 10.10 Regional Weather Forecast. 10.15 Woody Woodpecker. 10.25 London Bridge. 10.55 Tarzan. 11.45 Rock on With 45. 12.15 p.m. Southport. 5.20 New Faces. 6.15 Sale of the Century. 6.45 The Saturday Film: "Assault on a Queen," starring Frank Sinatra. 8.30 Special Branch. 10.00 The Stanley Baxter Moving Picture Show. 11.00 "The Mummy's Shroud," starring André Morell. 12.20 a.m. Southern News.

TYNE TEES

9.30 a.m. Play Guitar. 10.00 The Unguarded Moment. 10.25 Dodo The Space Kid. 10.30 Saturday Morning Cinema: "Moon Zero Two." 12.20 p.m. Cartoon Time. 5.20 Cartoon Time. 6.20 Cartoon Time. 10.00 Special Branch. †11.00 Movie Through Midnight: "Career," starring Dean Martin and Shirley MacLaine. 12.50 a.m. The Glory of the Garden by Kipling, read by Neville Wanless.

ULSTER

11.30 a.m. Sesame Street. 5.20 p.m. New Faces. 6.20 Sale of the Century. 6.50 Saturday Movie: "The Exile," starring Douglas Fairbanks and Maria Montez. 8.25 Summer Sport. 8.30 Special Branch. 10.00 The Stanley Baxter Moving Picture Show. 11.00 The Late Film: "Do Not Fold, Spindle or Mutilate," starring Helen Hayes and Myrna Loy.

WESTWARD

9.00 a.m. Gardening To-day. 9.30 Sesame Street. 10.30 Rock on With 45. 11.30 Tarzan. 12.10 p.m. Look And See. 12.15 Cartoon Time. 12.25 Gus Honeybun's Birthdays. 5.20 New Faces. 6.20 Sale of the Century. 6.50 The Saturday Film: "Last Of The Secret Agents?" starring Nancy Sinatra. 8.30 Special Branch. 9.45 The Saturday Show: The Tommy Cooper Hour. †10.45 The Korda Classics: "Knights Without Armour," starring Robert Donat and Marlene Dietrich. 12.30 p.m. Faith For Life.

YORKSHIRE

10.00 a.m. The Unguarded Moment. 10.25 Dodo The Space Kid. 10.30 Saturday Morning Cinema: "Moon Zero Two," starring James Olson and Adrienne Corri. 12.20 p.m. Cartoon Time. 5.20 Cartoon Time. 10.00 Special Branch. †11.00 News Through Midnight: "That Certain Summer," starring Hope Lange.

RADIO 1 — 247m

(S) Stereophonic broadcast.

6.00 a.m. As Radio 2. 8.05 Ed Stewart (S) also on VHF with Junior Choice. 9.45 Headline Sporters. 10.00 Rosko. 1.00 p.m. Ben E. King's Top Twelve (S) also on VHF. 2.00 Alan Freeman (S) also on VHF. 5.00 John Peel (S) also on VHF. 6.30 In Concert (S) also on VHF. 7.30-12.55 a.m. As Radio 2.

RADIO 2 — 1,500m and VHF

6.00 a.m. News Summary. 6.02 Bruce Wyndham (S). 8.03 Racing Bulletin. 8.06 As Radio 1. 10.02 Charlie Chester (S). 12.02 p.m. The Fred Astaire Story, part 13. 1.02 Tony Brandon with the Family Brandon (1,500m only, also 202m Scotland) VHF joins Radio 1. 1.30-7.30 Sport on 2 (1,500m only, also 202m Scotland) VHF joins Radio 1: 1.35, 2.45, 3.45, 4.45, 5.50 Cricket: The Prudential Cup, England v. India at Lord's, Australia v. Pakistan at Headingley, West Indies v. Sri Lanka at Old Trafford and New Zealand v East Africa at Edgbaston: 1.30, 2.15 Cycling: Final stage of the Tour of Britain Milk Race: 1.40, 2.15, 2.65 Racing from Epsom: 2.10, 3.10, 4.10, 5.10 Tennis: French Open: 3.50 Motor Sport: Preview of the Swedish Grand Prix and to-morrow's international motorcycle races at Mallory Park, news of Scotland's Rugby Union match against Wellington in New Zealand, and the final day's play in the English Amateur Golf Championship. 7.02 Hello Cheeky (1,500m only, also 202m Scotland) VHF joins Radio 1. 7.30 Sports Desk. 7.32 BBC International Festival of Light Music (S). 10.02 Europe '75 (S). 10.45 Alan Dell with Music Through Midnight including 11.02 Sports Desk. 12.00 News. 12.32 a.m. News Summary.

RADIO 3 — 464m, Stereo & VHF

Referendum results will be given on Radio 3 between programmes.

8.00 a.m. News. 8.05 Saturday Overture (S). 9.00 News. 9.05 Record Review (S). 10.15 BBC Scottish Symphony Orchestra, part 1: Hindemith, Janacek (S). 10.55 The Positive World. 11.05 Concert, part 2: Tchaikovsky (S). 12.02 p.m. Stereo Release (S). 12.55 News. 1.00 The Young Idea (S). 2.00 Man of Action: Lord Mancroft, Chairman of the Tote Board, chooses records (S). 3.00 Matinée Musicale (S). 4.00 Lionel Rogg organ recital (S). 4.25 Jazz Record Requests (S). 5.10 Critics' Forum. 6.00 "Otello," opera in four acts, music by Verdi (sung in Italian), Act 1 (S). 6.35 Interval Reading. 6.40 "Otello," Act 2. 7.20 The Positive World. 7.35 "Otello," Act 3 (S). 8.15 Interval Reading. 8.20 "Otello," Act 4. 9.00 Aldeburgh Festival, direct from The Maltings, Snape: Britten, Mozart (S). 9.50 Facets of Destruction (selection of poems). 10.10 Concert, (part 2): Ravel (S). 10.58 Music from Denmark (S). 11.20 Mrs. Candle's Curtain Lectures. 11.25 News.

Radio 3 VHF only—6.00-8.00 a.m. Open University.

RADIO 4 — 434m, 330m, 285m and VHF

(S) Medium Wave only.

6.00 a.m. News. 6.02 Farming To-day. 6.30 Outlook (VHF) Regional News. 6.35 Weather, programme news. 7.00 News. 7.10 Start Your Exam. 7.40 To-day's Papers. 7.45 Outlook. 7.50 To-day, including at 7.55 Keep Fit for All the Family. (VHF) Regional News. 7.55 Weather, programme news. 8.00 News and more of To-day with Sports Desk at 8.30. 8.40 To-day's Papers. 9.00 News. 9.05 From Our Own Correspondent. 9.30 Talking Politics. †10.00-10.02 News. 10.15 Daily Service. 10.30 Pick of the Week. 11.30 Science Now. 12.00 News. 12.02 p.m. Stereo Release (S) (as Radio 3). 12.55 Weather, programme news: (VHF, except London and S.E.) Regional News. 1.00 The World at One: News followed by Referendum results declared, analysis and review. 2.00 Man of Action: Lord Mancroft (as Radio 3). 2.55 Matinee Musicale (as Radio 3). 4.00 News. 4.02 4th Dimension. 5.00 PM Reports. 5.55 Weather, programme news: (VHF, except London and S.E.) Regional News. 6.00 News. 6.15 Stop the Week with Robert Robinson. 7.00 News. 7.07 Desert Island Discs. 7.30 These You Have Loved (S). 8.30 Saturday Night Theatre. 9.58 Weather. 10.00 News. 10.15 A Word in Edgeways. 11.00 Lighten Our Darkness. 11.15 News.

Open University: VHF only—9.05 a.m. 12.00 and 2.00-5.00 p.m.

BBC Radio London — 206m and 94.9 VHF

6.00 a.m. As Radio 2. 7.32 Good Fishing. 8.00 Saturday Scene. 9.30 Three's Company. 11.30 It's Saturday. 2.02 p.m. Close Up. 2.30 The Other Programme. 6.00 News and Sport. 6.02 As Radio 2 until closedown.

London Broadcasting — 216m and 97.3 VHF

7.00 a.m. Music in Stereo. 8.00 Saturday with Gillian Strickland and Clive Roslin (LBC Referendum special). 10.10 Jellybone. 12.00 London's Week. 1.00 p.m. Newswatch. 1.30 Sportswatch. 4.30 Arrowsmith. 6.30 Nightwatch. 9.00 Nightline. 12.00-4.30 a.m. Nightwatch—News every half-hour through the night.

Capital Radio — 194m and 95.8 VHF

7.00 a.m. Kerrygroundup with Kerry Juby. 9.00 Capital Countdown with Roger Scott. 12.00 American Pie with Tommy Vance. 2.00 p.m. London Link. 4.00 Soul Spectrum with Greg Edwards. 7.00 Tommy Vance with one hour of pure "reggae." 11.00 The Late Show. 2.00 a.m. Night Flight with Sarah Ward.

Your savings and investments

Other points about index-linking

BY CHRISTOPHER HILL

JUST AWAY from the stalls in t week's Savings Derby was index-linked "pensioners d"—heavily backed to leave rest of the field standing. whether it can hang on to lead is still a matter of conure for until it rounds the t corner, no one knows how th traditional forms of savs will suffer.

ess metaphorically, what it ans is that the National Savs Department does not ext to get a precise fix on the t week's sales until next k and its rivals are equally vague about whether the Index-Linked National Savings Certificate is attracting money away from them.

But the National Savings Department's spokesman said that a high level of interest was reported generally at the Post Offices and that he could not remember when the publicity division had received so many phone enquiries direct from the public and their investment advisers.

Clearly some of the other National Savings media (such as the National Savings Bank accounts) are going to suffer and the next obvious targets are joint stock bank deposit and current accounts. The former were already feeling the effects of the lowish 6¼ per cent. gross interest rate. But a spot check on two clearing banks revealed that, although the enquiry level had been reasonably high, there was little evidence of a rise in withdrawals. The building societies said much the same and, where unit trusts are concerned, the level of withdrawals actually seems to be on a downwards trend. If the certificates are an instant success the money must come from somewhere but one will have to wait until next week to find out.

One point of detail about the certificates is that the qualification for applying is that the investor should have reached national retirement age—not that he or she should be necessarily in receipt of the old age pension. Similarly, there has been rather a lot of glib talk about the effects of inflation on the value of the certificates.

The basic way in which they work is that the amount due on repayment after the first year (*excluding any fixed bonus*) is calculated by multiplying the purchase price of the certificate by the RPI figure applicable to the month in which the repayment is made and dividing the result by the RPI figure applicable to the month of purchase.

So, using the example quoted in the prospectus, the calculation on a £10 certificate is:—

Index figure at time of purchase	120.4
Index figure at time of repayment	150.5
Repayment Value: £10x150.0 / 120.4	= £12.50

This is easy enough to understand but there has been a widespread assumption that say, a 20 per cent. per annum inflation will double the value of a bond over the 5-year period (excluding the bonus).

Of course, the truth is that—ignoring the fact that the RPI is an imperfect reflection of inflation—the compounding effect of an average 20 per cent. increase in the RPI would increase an original £10 investment to £24.88 after 5 years. With the addition of the 4 per cent. bonus on the original purchase price, the overall return would be £25.25. This assumes that inflation will go on roaring away.

● FUNDS

Averaging

AN INTERESTING letter arrived this week from *Synergistics International*, a firm which delves into the performance of unit trusts, pouring cold water on the theory of £-cost-averaging. The basic criticism was that although timing is difficult, it does not have to be very good to surpass regular investment. And the firm's current stance is that further investment should either be made now or on subsequent declines and regular investment programmes should be cancelled.

The point here is that Synergistics is not thinking of regular premium life assurance plans (where £-cost-averaging applies inevitably), but of a situation where the investor makes a conscious decision to spread his investment over a longish period rather than to plunge in at one go.

I have always taken the view that the unsophisticated investor is better advised to invest in several bites. But Synergistics comes up with the point that, assuming investment at six monthly intervals in the better-than-average British Industries Flexible Trust Second Portfolio (in the Allied Hambro group) £-cost-averaging would have yielded a meagre 4 per cent. annual return between the beginning of 1965 and April 15, 1975. A total commitment at any time during eight of the 10 years which the period covers would have been preferable to regular investment.

Synergistics does admit, however, that averaging is better than buying high and selling low, but reckons that increasing one's investment every time the market declines and reducing it as the market rises is better still. And, of course, buying low and selling high is best of all, but even the investment managers find it difficult to do this.

My feeling is that a "regular investment programme" is essentially an American idea and I doubt whether many British investors adopt this course over a long period unless there is a life assurance link. What would be an interesting exercise would be to see how an investment of £2,000 in four bites over a year worked out as compared with a single investment.

Of course, this year anyone who plunged into the market via a unit trust would be doing very well by now—especially if he chose the right trust. Only one beat the 121.2 per cent. rise in the FT All-Share Index to the end of May according to *Planned Savings* figures, but 33 have more than doubled their unit price. For the record, the top ten at end-May were:—

	%
Confederation Growth	+142.9
Norwich Union U.T. ...	+117.6
Tyndall Canynge	+114.7
Target Inv. Trust	+114.6
Hill Samuel Capital ...	+114.1
Hill Samuel Financial	+114.1
Practical	+113.2
S & P/Ebor Select. Inc.	+111.3
Friends Provident	+110.5
Charterhouse Inv. Trust	+108.2

The common denominators of these funds is that they tend towards financial stocks (a high weighting in investment trusts) and insurance companies figure strongly among the management groups. The latter were probably more likely to have been fully invested at the start.

At the foot of the performance lists are trusts with overseas stocks and an international spread—such as Slater Walker American New Court International. But they could be the next funds to enter the performance stakes and investors in them might take comfort from the fact that the giant Dutch investment trust Robeco is not keen on the British market. In its interim report issued this week, it stated that "price rises enabled us to reduce our British holdings significantly."

● COATS PATONS

Individual rights

IN THE uproar created by the Coats Patons decision not to pay a final dividend, the institutions such as pension funds are playing the most prominent role in criticising the company. It seems almost to have been forgotten that many individual shareholders may be equally concerned about the disappearance of the divided. Not everyone pays tax at such a rate that income is irrelevant but it is significant that the only time the institutions are vociferous about company decisions is where their own interests are adversely affected.

With-profits performance

BY ERIC SHORT

THE ECCLESIASTICAL Insurance Office comes out top of the ps for with-profit endowment ntracts maturing this year, cording to the performance bles published in the latest ition *Planned Savings*.

An annual premium of £100 ould give an investor with this mpany a maturity value of ,271 over 25 years or £2,821 er 15 years. This represents a t return on the gross premium of 6.50 per cent. and 7.55 r cent. respectively, although king tax relief into account ould increase these returns by out 15 per cent.

But the most significant ature of these tables is the mparison with the amounts ceived on policies maturing 1974 for the same terms. In very case this year's maturing olicy gets less than last year's ith the top companies. This esults from the widespread uts made in terminal bonuses y most life companies which ere not offset by any increases n reversionary bonus rates most companies had effectively nchanged rates).

However, when the performance table of future projections s analysed, a completely lifferent set of companies ppears at the head. The Equitable Life offers the best prospects over 15 years, forecasting a maturity value of £2,938 for a £100 annual premium, while London Life edges out Equitable Life over 25 years forecasting a maturity value of £7,147. These projections should be treated cautiously, since the assumption made is that current bonus rates will remain unaltered — very unlikely at present day inflation rates.

The tables for the whole-life contracts, both past performance and future projections, show a slightly different pattern. On past performance, two Scottish companies—Scottish Widows' and Standard Life—head the list. The future projection table is headed by London Life, but some newcomers to the field—Slater Walker and Hill Samuel—appear in the top 10.

The surrender value tables show some very interesting features. The investor can now see the extent to which the cash-in values were reduced last year and early this year, usually without informing him of the reductions.

The values are considerably down on last year's, but the largest reductions have usually occurred with companies that previously gave very good terms. The United Kingdom Provident, one of the very few companies that guarantees surrender values, has moved up the table to occupy the second spot over most of the terms shown, the top spots being occupied by several companies.

Direct investment in composites

BY ERIC SHORT

THE IMPLICATIONS of investing in life assurance contracts are regularly featured on this page. But less is written on the merits or otherwise of investing directly in the insurance industry. Yet all three sectors, life, composite and brokers, have been among the leaders in the market recovery. Perhaps, after last year's performance, it is surprising to see composite insurance standing fifth in the current leaders and laggards table (published every Thursday) with a rise of 145 per cent. on the year against 125 per cent. increase in the All-Share index.

Composite insurance shares have, in general, two factors going for them at the moment. A high proportion of the sector's earnings arises from overseas business—only 31 per cent. of overall premium income originates in the United Kingdom. Shares with high overseas earnings have been popular with investors as hedges against poor economic conditions in the U.K.

Strong recovery

The other feature is that the industry is potentially in a strong recovery situation, especially on its overseas business. The 1974 underwriting results were very bad, although the rise in investment income went some way to offset these losses. But the insurance business is cyclical by nature and the companies themselves are engaged in readjusting their rates and pruning out the consistently unprofitable lines of business.

It is these recovery prospects that have added fuel to the market upsurge, even though it takes a considerable time for higher premium rates to be reflected in the earnings performance. Although some of the first-quarter results for this year, published recently, were still bad, brokers Wood Mackenzie say that they indicate that the nadir on underwriting losses should be reached in the first half of this year and substantial improvement should occur over the next two or three years.

There are two further features that have underpinned the investment potential of composite insurance schemes. Despite 1974's adverse results, all companies had sufficient reserve strength to increase dividend rates by the maximum permissible 12½ per cent., even Royal Insurance which experienced one of its worst ever years. This maintained the good dividend record of composite insurance companies.

Even more significant has been the ease with which the recent rights issues made by most composites have been absorbed by the market. It is predicted that this week's £20m. venture by Phoenix Assurance will be just as readily taken up. The amount of fresh capital now raised by the composite sector has reached £150m., including last October's Commercial Union rights which heralded this year's fund-raising revival.

At the end of 1974, the total of shareholders' funds of the major quoted composites amounted to £590m., after deducting the £60m. CU rights. The fresh capital has by itself strengthened the shareholders' underlying assets by 25 per cent. But even more impressive has been the effect on those funds of the world-wide recovery in market values. Analysts estimate that net assets have now risen to £1,375m. including this fresh capital—a rise of 133 per cent. since the beginning of the year, adjusted for the CU position.

Capital bases

The composite insurance companies have now improved their capital bases so that they are now better prepared to meet the needs of future growth. Inflation alone will ensure a steady rise in premium income. The solvency margins—the ratio of assets to premium income—of the companies are looking a lot healthier than at the end of 1974. Even the lowest—those of CU and Royal—are estimated to be about 30 per cent., while those of Guardian Royal Exchange, Phoenix and Sun Alliance and London stand above 50 per cent.

Most specialist brokers expect improvements in the Australian and Canadian accounts to start coming through by the middle of the year. There has been substantial re-rating of premiums in Australia and so far there have been no major floods or cyclones in that country. But the U.S. account is not expected to go ahead until towards the end of this year or the beginning of 1976.

All the same, companies with substantial U.S. business offer good prospects. Royal, with 42 per cent. of its premiums arise from its U.S. account, look to be a good recovery stock. The brokers are not so firm in their view of CU (35 per cent. of premiums from the U.S.) and are still uncertain about the prospects of General Accident. This company does considerable motor business in the U.S. and rates here are still poor. The outlook for recovery in this sector is considered to be further away than in the property and liability insurance areas where CU and Royal are active.

The brokers also like the prospects of Sun Alliance even though over 50 per cent. of its premiums come from the U.K. Its considerable private property insurance portfolio has proved to be the most viable in the U.K., matching the rampant inflation being experienced. The composite sector has been one of the active sectors in the equity market upturn and much of this expected recovery in the insurance has already been discounted, as a yield of 5.6 per cent. indicates. Nevertheless, brokers consider that there is still plenty of steam left in the sector.

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Trustee is the Midland Bank Trust Company Limited.

Managers of the Trust are Hill Samuel Unit Trust Managers Limited, 45 Beech Street, London EC2P 2LX. Telephone 01-628 8011. (Members of the Association of Unit Trust Managers.)

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Please complete this form in block capitals and return it to:

Hill Samuel Unit Trust Managers Limited, 45 Beech Street, London EC2P 2LX (Reg. No. 406604 England. Reg. Office 100 Wood Street, London) Telephone: 01-628 8011.

I/We enclose a cheque for £ (minimum £100 payable to Hill Samuel Unit Trust Managers Limited) for investment in Hill Samuel Financial Trust at the offer price ruling on the day of receipt of this application.

The price on 5th June 1975 was 86.3p and estimated gross yield 3.77%.

Surname _____
(Mr. Mrs. Miss)
Forenames in full _____

Address _____

I/We declare that I/we am/are not resident outside the Scheduled Territories nor acquiring the units as the nominee(s) of any person resident outside those territories.

If you unable to make this declaration, it should be delayed until the application lodged through a bank, stockbroker or solicitor in the United Kingdom.

Signed _____ Date _____

In the case of joint applications, all must sign.

Tick if required:

☐ *Income reinvested*
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This offer is not available to residents of the Republic of Ireland.

FT 07/6

Hill Samuel Unit Trust Managers

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Remember the price of units and the income from them can go down as well as up.

Your investment should be regarded as a long term one.

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THE PORTFOLIO

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Building Materials: St Gobain.
Chemical Manufacture: Air Liquide.
Consumer Goods: Radiotechnique, S.E.B., Thomson-Brandt.
Electronics: Thomson C.S.F.
Leisure: Jacques Borel.
Motors: Michelin, Peugeot.
Pharmaceuticals: Institut Merieux, R.E.T.I.
Special Steels: Creusot-Loire.
Stores: Carrefour.

GERMANY
Banks: Bayerische Hypothekbank, BHF-Bank, Commerzbank, Deutsche Bank, Dresdner Bank.
Capital Goods: Mannesmann.
Electricals: Siemens.
Motors: Daimler-Benz.
Retail: Karstadt.

HOLLAND
Banks: Algemene Bank.
Engineering: V.M.F.
Food Manufacturing: Koninkhjke Scholten-Honig.
Oil Storage: Pakhoed.

SWITZERLAND
Airlines: Swissair.
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SPAIN
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Current estimated gross yield 3.29%

To take advantage of this offer simply complete and post the application form enclosing your remittance.

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The table of unit costs is set out in the coupon.

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The Trustee: Midland Bank Trust Company Limited.

The Managers: Henderson Unit Trust Management Limited, 11 Austin Friars, London EC2N 2ED. Tel: 01-588 5077.

This offer is not open to residents of the Republic of Ireland.

To: Henderson Unit Trust Management Limited. (FT/7/6/ET)
Dealing Dept., 5 Rayleigh Road, Hutton, Brentwood, Essex CM13 1AA. Tel: Brentwood (0277) 227300

I/We wish to buy _____ units in HENDERSON EUROPEAN TRUST at 37.1p per unit (minimum holding 1,000 units).
I/We enclose a remittance of £ _____ payable to:
Henderson Unit Trust Management Limited
After the close of this offer units will be available at the daily quoted offer price.
Surname: _____
Mr. Mrs. Miss (BLOCK CAPITALS PLEASE)
Christian or First Name(s): _____
Address: _____

I/We declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories:
Signature(s) _____
(If these are joint applicants all must sign and attach names and addresses separately).
Date: _____

TABLE OF UNIT COSTS

1,000 units £371.00	10,000 units £3,720.00
2,000 units £742.00	25,000 units £9,275.00
5,000 units £1,855.00	50,000 units £18,550.00

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Telephone: Dublin 757971 OR Cork 42875
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Finance and the family

Shares bought abroad

BY OUR LEGAL STAFF

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Referring to your reply of April 12 headed An External Account, I returned to the U.K. two years ago, after many years in Australia where I acquired a portfolio of shares. (a) Should the certificates of title be deposited in the custody of an authorised depositary? (b) Must Bank of England permission be obtained before sale on the basis of being premium-worthy? (c) Can dividend income be kept in Australia for the purchase of more shares?

From the description of your circumstances given by you it appears that the answer to your questions should be as follows:

(a) Yes, the certificates of title should be deposited in the custody of a U.K. authorised depositary.

(b) Yes, Bank of England permission should be sought through your bank before the shares are sold as premium-worthy.

(c) No; dividend income is not automatically available for investment.

You should consult the authorities through your bank on these problems.

Collateral sent abroad

My son is a businessman now working and living in Europe. Last summer I handed him some securities to be used as collateral to cover possible losses on activities undertaken on my behalf. It has been suggested that by so doing I may be contravening the Exchange Control regulations, even though ownership of the shares remains with me and the collateral merely covers an eventuality which may never arise. What, please, is your opinion?

From the brief details given by you, it appears that you have probably not contravened any exchange control regulations. No specific permission is required to send share certificates out provided there is no transfer to another name involved and provided you retain beneficial ownership.

However, if they were transferred to another name it would be necessary to get permission. Furthermore, if at any stage it became necessary to call on the collateral provided by the securities, then you would almost certainly be required to seek specific permission. In this situation, the terms on which permission was granted could depend on the nature of the transactions involved: in some circumstances you might be required to cover any losses on activities undertaken on your behalf through the premium market. Without further detail, it is impossible to be specific, but we feel you should recognise the possibility that the collateral given by the securities might not be completely clear.

Claiming family allowances

Could you please advise at what level of income it now no longer pays to claim Family Allowances? I have in mind that the allowance has been increased, but that the "Clawback" remains unchanged.

Despite the increase in the basic rate of tax, the clawback figure for each family allowance remains unchanged from 1974-75 at £52, in order to save work at PAYE offices (Mr. Robert Sheldon: written answer April 29). For each weekly payment of £1.50 which is collected from the Post Office during 1975-76, therefore, the Revenue will collect tax on £2.50 or, to put it another way, tax on £1.50 at 1⅔ times the taxpayer's normal top rate of tax on earned income. When one's taxable earnings reach the 60 per cent. band, the rate of tax on family allowances consequently reaches 100 per cent., and thereafter the rate rises to a maximum of 138⅓ per cent. (i.e. 1⅔ × 83 per cent.). A married man with two children under 11 will reach the critical 60 per cent. tax band when his income exceeds £9,425.

United Nations pension

I am non-resident in the U.K. and am shortly to receive a pension from a United Nations Agency. If I have it remitted to my bank in the U.K., would it be subject to tax?

From what you say, you can safely arrange for your pension to be remitted to your bank in the U.K. without incurring any U.K. income-tax liability. A U.K. bank balance (like any other U.K. asset) carries a potential capital transfer tax liability, of course, but presumably this is not the kind of tax you had in mind.

A house in Shetland

An uncle of whom I am executor built a house in Shetland in 1932 on land for which the owner gave permission. Ownership of the land changed in 1952, and in 1973 my uncle died, leaving the house in his will to heirs, who, I am told, have no right to it. Is this correct?

We regret that we must advise you that the advice you have already received is correct. No title to land in Scotland can be established by mere possession for the prescriptive period. There must also be an otherwise valid title to the property recorded in the appropriate Property Register.

Although land in Shetland is held under an unusual form of tenure known as udal tenure (derived from Scandinavian law) mere possession will be insufficient to establish a title to the land on which your uncle built his house.

An Australian resident's tax

My brother lives in Australia, but has a number of U.K. investments. Can you tell me what tax he has to pay on these, for the present and recent years? Also he would like to have some shares in Australia transferred into their respective U.K. registers. Would a premium have to be paid on transfer?

On the assumption that your brother is a British subject and that his United Kingdom dividends are taxed in Australia, he should not effectively have to suffer more than 15 per cent. U.K. tax on his U.K. dividends, despite the fact that the 1967 double taxation agreement with Australia has not yet been amended to take account of the imputation system of corporation tax which applies to dividends paid by U.K. companies from 6th April, 1973. He can obtain the appropriate claim forms from the Inspector of Foreign Dividends, 1, Blagdon Road, New Malden, Surrey, KT3 4BE. He should confirm that he is a British subject and say whether he requires forms for dividends paid before 6th April, 1973, as well as afterwards. If, as well as receiving U.K. dividends, he receives interest on debentures or loan stock, for example, he should mention this, as different forms are required: the maximum U.K. tax rate for such interest is only 10 per cent.

For 1972-73 and earlier years, it is possible that your brother may be able to reduce his effective rate of U.K. tax below 15 per cent. by submitting a claim for proportionate personal reliefs as a British subject resident abroad, but this depends upon the size and composition of his income from all sources throughout the world. It is unlikely that such a claim for proportionate personal reliefs would be worthwhile for 1973-1974 onwards, because of the change in the law.

Provided that your brother is not regarded as resident in the U.K. for exchange control purposes, any transfer of shares from Australian registers to U.K. registers will not involve him in payment of the investment currency premium; similarly he will not be eligible for the premium upon any sale of such securities. There may be other disadvantages in making such a transfer, however, for example capital transfer tax (if he is not domiciled in the U.K.) and his proposal requires careful thought.

Benefit of a covenant

We have received a letter from a solicitor acting on behalf of some neighbouring residents objecting on general environmental grounds to the erection of a sauna at the end of our property and asking for the release of our title deeds so that they can instruct their clients on their rights. One of the clauses in our conveyance does state that no building shall be erected on our land without the consent of the vendor, but he is deceased and his heirs say it is nothing to do with them. What should we do? Do you think we shall have to remove the sauna?

We think that you would be wise to consult solicitors of your own on this matter. While it is usually sensible to allow a person claiming the benefit of a restrictive covenant to see your title deeds, you would probably be advised first to require the "residents" solicitor to state on what basis "residents" claim to have any standing in the matter. We think the sauna certainly would be a building within the terms of the covenant. The vendor's rights do not vest in the other residents in the vicinity. It is necessary to look at the words of covenant in your conveyance to see if the benefit of the covenant is annexed to other (neighbouring) land, and then to consider whether the term "vendor" is purely personal. It is likely that you will be able to resist the attempt to have you remove the sauna.

Rebuilding a cowshed

A cowshed of mine adjacent to the road was badly damaged by a lorry and had to be demolished. I have applied for planning permission to use the rebuilt building as a garage, but have been refused. Can I rebuild the old cowshed as it was, without planning permission?

As the cowshed appears to have been destroyed to such an extent we think that the replacement, even by an identical building, would amount to rebuilding rather than repair, and would therefore require planning permission. Such permission ought not lightly to be refused where replacement by an identical building is contemplated.

Boundary fence height

Can you tell me the present limitation on the height of fences between gardens and when it came into effect?

The present limit on the height of fencing which may be erected without planning permission being obtained is 2 metres—Class II of the General Development Order 1973, which is effective from March 1, 1973.

Insurance

Policyholders' protection

BY JOHN PHILIP

WHILE THE Policyholders' Protection Bill continues its progress through Parliament (at the present time it is in the House of Lords and so must be expected to become Law before the summer recess), a Joint Committee of the English Institute of Actuaries and the Scottish Faculty of Actuaries has issued a report and guide on the responsibility of actuaries in relation to the transaction of long-term insurance business. Long-term business is technical phraseology for life assurance business and for permanent health insurance business.

Main purposes

One of the main purposes of the Bill is to set up funds whereby policyholders have financial protection against the failure of their chosen company, whether the risk that is covered is short term, say motor or household, or long term.

When established, these funds will protect only policyholders in respect of personal insurances, for it is no part of the Government's plan to establish any protection for commercial and industrial policyholders. Furthermore, the Bill applies only to insurance companies — Lloyd's underwriters are outside its scope, because Lloyd's has its own long established guarantee fund.

So the Bill aims to provide ultimate protection if all else fails, if a company runs on to the financial rocks before the Department of Trade, exercising its statutory powers under the 1974 Insurance Companies Act, can bring it to safety, or before its competitors can launch a rescue bid, if they are so minded.

We must hope after the failures of both motor and life companies in recent years that the funds once established are not called upon to make any payments, because insurance failures are not just bad, even disastrous, for individual policyholders who are adversely affected: to a degree they destroy public confidence even in well-established companies and they are bad for the image of the insurance market as a whole.

Recently life failures have occupied our minds, but remember what happened in 1971. Vehicle and General was a member of the British Insurance Association, however reluctantly admitted to membership. At that time the BIA encouraged its members to advertise the fact of their membership and advised that we should all get the strength of insurance around us. Yet when V and G was on the brink of failure, no rescuers could be found and the member companies protested they were only members of a trade association and not guarantors: which strictly was correct, but came as something of a shock even to those of us within the industry.

Whatever the BIA companies might have done then or might have done over the intervening years, the situation has changed because of British membership of the EEC: the Association is becoming rather a different body. There is a directive from Brussels forbidding trade associations from excluding non-national companies from membership and consequently BIA has opened its doors to both European and overseas companies, whose attitudes to and interest in policyholder protection may well be different from established British companies. Now BIA has a wider spectrum of member opinion to consider.

Stringent rules

In the period since the V and G failure more stringent supervisory rules have been created by Parliament and give the DOT powers greater than it previously enjoyed to look into the affairs of insurance companies so as to prevent failures.

Among the duties of the DOT are monitoring solvency margins and ensuring that technical reserves are adequate. Under last year's Insurance Act, detailed regulations are now being produced, and earlier this year after discussion between the DOT and insurers, regulations were promulgated on the valuation of assets, and complementary regulations on the valuation of liabilities are expected some time later this year.

The valuation of assets and liabilities in respect of long term insurance business has for many years been the province of the actuary—a professional specialist, a member of the English Institute or Scottish Faculty, who has been trained in statistical and financial techniques, particularly those pertaining to life assurance, but who as the years go by is taking an increasing interest and having increasing influence in the handling of non-life, short-term insurance business.

Every life company is by law required to appoint an actuary, to notify the DOT of his name and of any change: the actuary has statutory obligations in connection with the valuation of life funds and it is expected before long that regulations will be made requiring the actuary to certify at quarterly intervals that he is satisfied on two counts—that his company's assets exceed liabilities and that he has obtained all the information he requires to enable him to sign the certificate.

Public duty

The guide published a fortnight ago jointly by the Institute and the Faculty emphasises that the actuary has a public duty over and above his duty to the company that employs him. Even though he may have no executive authority in his company and no power to force the company's directors to a different course of action if they ignore his views, he has responsibilities and obligations to the DOT. If the company persists in following a course of action which he considers unsound, then he must advise the DOT and provide full facts in support of his views.

As I have said, actuarial involvement in non-life business is ever increasing, and the time may not be so far off when the actuary, subject to this overriding public duty, is made expressly responsible in this sphere also.

CAREERS AND EDUCATION

Doubt cast on polytechnics' greater 'relevance'

BY W. P. KIRKMAN

AT TIMES of economic difficulty and fluctuating demand for new recruits to industry, it has become fashionable to make invidious comparisons between universities and polytechnics. Usually the polytechnics' courses are described as "practical," whereas those of the universities are dubbed "theoretical and abstract."

These notions tend to be reinforced by the exercises in punditry which follow the annual publication of the statistics covering university graduates' first destinations after taking their degrees. The pundits carefully examine the changes in the proportions whose whereabouts are unknown and those "believed to be unemployed," and the variations in the flow of graduates into employment or further study, in order to prove that the universities are a waste of money, or that students are not what they were, and so on.

Each year, the university careers services get hot under the collar about this. They point out, reasonably enough, that much of the analysis is based on misunderstandings of the minutiae; and, even more reasonably, that the universities, having for more than a decade produced "first destination" figures of reasonable accuracy—unlike other parts of the educational system—are attacked with a weapon which they themselves have prepared.

More seriously, it has been quite impossible to make realistic comparisons between the university part and the polytechnic part of the binary system of higher education, and impossible to produce *full* details of what has happened to new graduates. This is because no figures have been published for the destinations of people leaving the polytechnics. The lack has not, of course, prevented people from making comparisons, and categorical assertions, but alas they have, perforce, been assertions and comparisons based on ignorance. The situation has given no pleasure to careers advisers in either universities or polytechnics.

In the next week or so, this gap in statistical knowledge will be partly filled. Details of what happened to about two-thirds of the polytechnic graduates and Higher National Diploma students who emerged from polys in 1974 will be published, simultaneously with similar outline details for the whole of the university output for Great Britain.

Few people are greatly excited by statistics, but the appearance of these two related booklets does mark an important advance in the knowledge about the products of higher education. It also marks an important stage in the co-operative effort which goes on between university and polytechnic careers advisory services.

Two bridges have already been firmly established across the "binary" chasm. Careers advisers from both sectors belong to SCUAS — the association of university and polytechnic appointments officers. Moreover, the Central Services Unit, set up in Manchester some four years ago by the Committee of Vice-Chancellors and Principals, now serves the polytechnics as well as the universities. It is the CSU which is publishing the summary statistical details, and it is the SCUAS statistics committee which has co-ordinated their production, so as to ensure the greatest possible compatibility between the two sets of information.

Complex

This may all sound straightforward enough but—as long experience in the university careers services has shown—the gathering, processing and interpretation of statistics about the first destinations of graduates is complex and time-consuming. The polytechnics, whose careers services have had much less time to become developed than have those in universities, have had to rely on a hard labour of love on the part of one or two of their careers advisers to make the combined operation possible in its present form.

What is more, although by comparison with universities the polytechnics are much more directly the responsibility of the Department of Education and Science, there is far less basic information available about students in the polys, than there is about those in the universities.

Unevenness

The unevenness of the information available surely represents another of the imponderable factors which need to be considered by anyone tempted to endorse the new "manpower-planning" approach to entry to higher education advocated by Lord Crowther-Hunt, the Minister of State for Education and Science, which was discussed in this column a fortnight ago.

The other imponderables include, not only the vagaries of manpower-forecasting exercises, but also the fact that many people change their minds between the ages of 17 and 22 about what they want to do after leaving formal education, and the fact that the direct relationship between the subject a person studies and his or her subsequent work is growing less, not more, close than it used to be. Taken together, these imponderables indicate that Lord Crowther-Hunt's formula is far more attractive superficially than it would be realistic in practice.

Even so, to the extent that it provides more factual information than has been available before, the coming publication side-by-side of statistics on the first destinations of university—and polytechnic—leavers must be counted a worthwhile contribution to the debate about the cost-effectiveness of the two kinds of institution. And it should prove somewhat chastening to the pundits.

Those willing and able to examine the figures closely will find that many of their preconceptions about major differences between universities' and polytechnics' outputs are challenged rather than confirmed. They will find, for example, that the proportion of polytechnic graduates who go to work in industry and commerce—although it is higher than the university proportion—has dropped by comparison with a pilot survey made in 1973, whereas the university share is fairly stable. They will find an increasing interest among the polytechnic-leavers in becoming schoolteachers—a field of work which has attracted a declining interest from university graduates over recent years.

Similar

Those who examine the document will find, in short, that the patterns of movement by the graduates from both parts of the binary system are apparently becoming steadily more alike. This trend will be a disappointment to the people—including myself—who have acknowledged the two forms of higher educational institution with cries of *Vive la différence*.

Of course, to say that the coming statistics give cause for thought, is not the same as saying they prove nothing. There are still too many imponderables, such as changes in the patterns of courses in polytechnics and differences in the sophistication of methods of collecting information, for the results to be acceptable without qualification.

If, however, it is accepted that one of the major problems in educational planning is to get the demand for educated people, the supply of them, and their response to what jobs are available into some sort of equilibrium (which is presumably what Lord Crowther-Hunt wants), the start that has been made in collecting basic information is, I repeat, a step in the right direction.

It should also serve as a warning to educational policy-makers that until the facts are more adequately established, there is simply not enough evidence for anyone to argue that either part of the binary system is the better source of "relevant" manpower.

Bill Kirkman runs the University Careers Advisory Service at Cambridge and is also chairman of the SCUAS statistics sub-committee.

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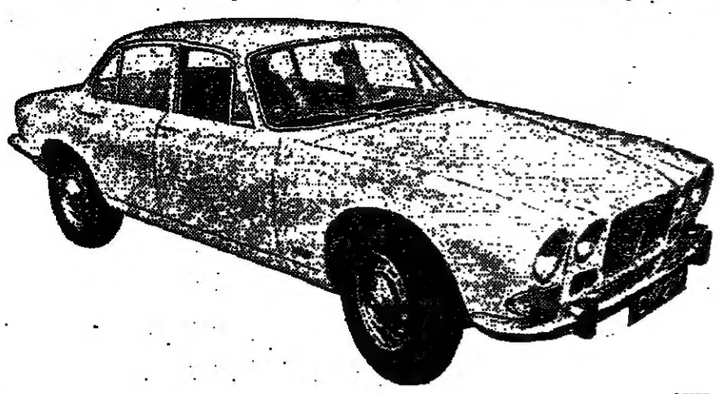

XJ12

Cars for executives

BY JAMES ENSOR

THE MARKET for directors' cars has been pretty quiet in the last couple of years. There has been, I fancy, a fair amount of trading down in the choice of car for senior executives, as much I suspect because it has become somewhat less prestigious to be seen driving big, thirsty cars as for the actual increase in the cost of purchasing and fuelling them. Ford, those marketing men rarely miss a trick, has even tried to capitalise on this change of attitude in advertising its German-built Granada Ghia.

With Jaguar working short-time, BMW switching its production from its big six cylinder saloons to the compact four-cylinders and Peugeot finally ending production of the uneconomic Citroen SM, matters have looked serious for the builders of prestige cars. However, I became convinced that the long-awaited recovery is not far away by Mercedes' decision, after much postponement and heartsearching, to launch its powerful 6.9-litre version of the S Klasse car.

Jaguar, too, has been adding to and enhancing its XJ range, bringing in a 3.4-litre version of the six-cylinder car in the hope of enticing back customers frightened off the marque by excessive fuel consumption. It has also relaunched the two-door coupé after a period of frantic re-engineering to make the bodyshell rigid enough to carry the huge doors without excessive flexing. Meanwhile, the 5.3-litre version has finally followed BMW and Mercedes in adopting fuel injection: the system is the same Bosch type used by BMW with apparent reliability, though Jaguar's will be manufactured under licence by Lucas.

BMW has also been adding more economical smaller-engined variants to its range, with the addition of a three-litre version of its long wheelbase saloon and 1,800-cc versions of the Type 5. The BMW 3.0LA, offered in Britain at £6,400, shows a saving of almost £3,000 over the more powerful and more fully equipped 3.3L and seems a much better proposition.

Although neither the 6.9 Mercedes nor the fuel-injected Jaguar are yet available for testing—let alone for buyers in Britain—it is clear that the three companies are squaring up for an interesting battle. Since the Mercedes will cost more in Britain than the £11,000 of the 450 SEL, it will clearly be priced against Rolls-Royce in Britain rather than Jaguar and seems destined for a pretty limited market.

Equally, the Jaguar 3.4 at £4,750 is a clear £1,500 cheaper than the three-litre BMW and £2,500 cheaper than the 2.8-litre version of Mercedes S Class, a fact which makes comparison rather unbalanced.

However, the fuel-injected 12-cylinder Jaguar—as yet unpriced but in the £6,500 range—makes a fair match with either the £6,400 BMW 3.0 LA or the £7,200 Mercedes 280SE. All three cars are smooth, comfortable automatics, fitted with power steering and a huge range of electrical and mechanical extras and options.

All three have sufficient room in the back to be treated as chauffeur-driven cars—the Jaguar and BMW are each long wheelbase variants of the original saloons—though most will probably be sold to owner-drivers.

The British car obviously starts with all the advantages of performance, smoothness and silence. Quite simply, the Jaguar engine is a better buy at the price than either of the German six-cylinder engines. On the other side of the coin, its fuel consumption is decidedly worse—perhaps by as much as 4 or 5 mpg—even though the use of fuel injection has apparently reduced the ravenous demands of its 12 cylinders.

The Mercedes is certainly the best constructed of the three cars, both in quality of finish and—although this is hard to prove objectively—I suspect from a safety engineering point of view. Certainly the big, heavy car impresses one with its solidity, the strength of its pillars and the attention its designers have devoted to such details as the flow of mud and rain around its windows.

The BMW is undoubtedly the nicest car from a driver's point of view. Despite its length and bulk, it handles just like the small BMW saloons—predictably, responsively and safely. Its ZF power steering has much more feel than either the Adwest system used by Jaguar or Mercedes' system, which contributes to its driving pleasure. The automatic gearbox, also by ZF, seems set up for more rapid changes than either of the other two cars.

All three care are outstanding examples of the best in European engineering. Each is comfortable, safe, well-equipped and a real pleasure to drive. The choice cannot be an easy one, but basically the Jaguar offers the best value for money, the BMW the most driving pleasure and the Mercedes the greatest durability and reliability.

Golf

Amateur Championship is to have an Anglo-American final

BY BEN WRIGHT

MARK JAMES, the English Amateur Champion won his way into the final of the Amateur Championship in spectacular fashion at Royal Liverpool yesterday.

James, who has never been taken past the 16th green, holed out from a bunker at that hole for an eagle three to beat Geoff Marks by 3 and 2. He now plays Vinny Giles of America over 36 holes to-day. The morning round begins at 9.30, the afternoon one at 2 p.m.

The bunker shot was reminiscient of Lee Trevino's in the 1972 Open Championship at Muirfield insofar as it dived into the hole on a full bounce. It had pitched once, jumped about six feet in the air and as it descended again, disappeared into the hole. James said afterwards he felt it might well have spun back quite close if it had not gone in, and in any case, as he needed two pars for a 67—5 under—he clearly deserved his win.

Disappointment

But the manner of Geoff Mark's defeat must have been a considerable disappointment to him. He is a cheerful and popular competitor who has always fallen just short of the game's very highest peak. He was going to be one over par when the match finished, which would be sufficient to win many semi-finals of the Amateur Championship.

James, 21, has been playing some superb golf this week, with particular emphasis on his pitching and putting. John Jacobs, at the Walker Cup, said he was the best of anyone at St. Andrews, and this week has confirmed that judgment.

He was never headed by Marks and arrived at the turn two up. He had holed from 15 feet at the 4th and birdied the long 8th before losing the short 11th where he went through the green. He restored his 2-hole margin at the short 13th with a six-foot birdie putt, lost it at the 14th where Marks produced an exquisite little pitch to six feet and got it back again at the 15th where Marks first of all drove into the rough and then missed the green.

A drive and 4-wood took him into the left-hand bunker of the 16th green where a lot of skill, and not a little luck, took his ball into the hole from there.

Giles led Dick Siderowf most of the way round and came to the 18th one up. Siderowf bunkered his second on the left, Giles hit the green, but then Siderowf almost holed his recovery, Giles three-putted and the match went into extra holes.

The 19th was halved in five and the 20th in four but Siderowf found trouble off the tee at the 21st and was still in the rough after two. By the time he had played four he was 10 feet from the hole, as was Giles who had only played two and there the match ended.

The drama of the morning's play was confined largely to the matches containing the Americans. Steve Martin, playing Giles, could not believe some of the recovery shots played against him and these things take their toll in match play. They came to the 18th tee all-square, after Martin had holed from 10 feet for a birdie at the 17th and Giles had missed from four feet for the match.

The 18th was into the breeze and Martin left himself with a huge first putt of perhaps 80 feet. He went 10 feet past, missed the one back and lost to a par 4.

The last hole pattern was repeated almost to the inch with Siderowf and John Grace. Grace, one of the least impressive to the eye of the Americans, but one of the steadiest, was the man short and he, too, took three putts.

James had little trouble with Nicky Price, the Rhodesian 18-year-old. Towards the end, Price lost his rhythm, began to hook, and left leaving us with firm impressions of a rich promise.

Marks had to play Robin Biggs, a local geography master, whose swing bears rather more resemblance to a man putting out the cat for the night than it does to golf.

Dangerous

For all that, he is a highly dangerous competitor and after Marks had twice gone out of bounds at the short 7th and after he had holed a five-foot birdie putt at the 9th, he led by one hole.

But that was the extent of his run in this championship. Marks won the 10th, when Biggs three-putted, the 12th when he holed from 15 feet, the 13th, when Biggs took two in a bunker, the 14th with a birdie and the 15th when Biggs fatally and finally three-putted.

Car insurance premiums 'face six-month rise'

BY OUR MIDLANDS CORRESPONDENT

A WARNING that motor insurance premiums would go up again and that increases were likely to occur at six-monthly intervals if inflation continued was given yesterday by Mr. John Whiteley, chairman of the Midlands Region of the British Insurance Association.

He said that this year's claims were being paid out of last year's premiums. In 1974, when inflation was running at 19 per cent, premiums went up by only 11-15 per cent. But the cost of spares rose by 35 per cent, and garage charges by 28 per cent., while new car prices advanced by 29 per cent. and used cars by 17 per cent.

Any increases on premiums would be for new business only, Mr. Whiteley stated.

Bridge

French polish

BY E. P. C. COTTER

IF THE EEC does nothing else, it has produced one of the most knowledgeable and entertaining writers in José Le Dentu. Just published is his *Championship Bridge* (C. and A. Black, £3.90), which is something you really ought not to miss. You will find it both instructive and stimulating.

Let us look at this hand where Thailand managed to execute "that rarest and saddest of tortures—a defensive double squeeze" against America:—

N.
♠ 6 5
♡ Q J 3 2
◇ Q 9
♣ Q 10 7 4 2

W.
♠ A Q 4
♡ A 10 8 7
◇ K 6 5 3
♣ 6 5

E.
♠ K 10 8 7 2
♡ 6 5
◇ 8 4
♣ A 9 8 3

S.
♠ J 9 3
♡ K 9 4
◇ A J 10 7 2
♣ K J

East dealt with both sides vulnerable and passed, South bid one diamond, North replied with one heart, and South's rebid of one no trump closed the auction.

West led the club six, South won with the King and returned the Knave, which was allowed to win. Entering dummy with a heart to the Knave, he finessed the diamond Queen, a 4 West ducked. When the finesse was repeated, West took his King, and switched to the Ace of spades, followed by the Queen. East won the third spade lead, cashed his Ace of clubs and then his two remaining spades.

On the last spade the declarer, who held K 9 of hearts and the Ace of diamonds, had to throw a heart in order to avoid making good West's six of diamonds. Similarly, dummy, who held J 3 of hearts and the Queen of clubs, had to throw a heart to stop the nine of clubs from being established. Now East led a heart, and West's Ace and ten took the last two tricks, to put the contract three down. Defence like this makes you feel good for the rest of the day.

We turn now to another hand from a World Championship:—

N.
♠ K 4
♡ 8 5 3 2
◇ Q 8 6
♣ A J 7 3

W.
♠ 2
♡ 7 6 4
◇ J 10 7 5
♣ 10 9 8 6 2

E.
♠ 10 8 6 3
♡ J 10 9
◇ K 9
♣ K Q 5 4

S.
♠ A Q J 9 7 5
♡ A K Q
◇ A 4 3 2
♣ —

After an involved Italian auction, which I will not recount here, South reached a contract of six spades, against which the Argentine West made the MUD lead of the six of hearts.

The Italian declarer decided to try the psychological play of concealing his club void and hoping that the supposed need for guarding the club suit would induce fatal diamond discards. However, this was not to be, and the declarer failed to bring home the slam.

Deceptive plays have their place in the expert's repertoire, but on this occasion there is available an excellent technical solution. South wins the opening lead and cashes four rounds of trumps, followed by the other two heart winners. The heart suit breaks 3—3, and now South cashes the Ace of diamonds and leads a low diamond to the table, putting up the Queen if West does not produce the King. This guarantees the contract when West has the King or, as is the case here, when East has the King doubleton. With no diamond to return, East has to lead a club, and the Ace of clubs and the fourth heart provide a home for the two losing diamonds.

To rub salt into the wound, the Argentine South in the other room by some misunderstanding played in six hearts, and with the trumps breaking kindly, he had an easy passage.

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NOTICE IS HEREBY GIVEN that dividend No. 54 of 3 per cent for the half-year ending 30th June 1975, being at the rate of 6 per cent per annum, has been declared payable to stockholders registered in the books of the company at the close of business on 27th June 1975, and to persons presenting coupon No. 55 detached from stock warrants to bearer. A notice regarding payment of dividends on coupon No. 55 detached from stock warrants to bearer will be published in the Press by the London Secretaries of the company on or about 21st June, 1975.
The preference stock TRANSFER REGISTERS and REGISTERS of stockholders will be CLOSED from 28th June 1975 to 11th July 1975, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 15th August 1975. Registered stockholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 5th August 1975 of the rand value of their dividends (less appropriate taxes). Any such stockholders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 27th June 1975.
The effective rate of non-resident shareholders' tax is 15.00 per cent.
The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.
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For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED
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Office of the United Kingdom transfer secretaries:
Charter Consolidated Limited,
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6th June, 1975

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The stock transfer REGISTERS and REGISTERS of stockholders will be CLOSED from 28th June to 11th July 1975, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 31st July 1975. Registered stockholders paid from the United Kingdom will receive on 22nd July 1975 the United Kingdom currency equivalent of the rand value of their dividends (less appropriate taxes). Any such stockholders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the Corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before 27th June 1975.
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For and on behalf of
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Office of the United Kingdom transfer secretaries:
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NOTICE IS HEREBY GIVEN that dividend No. 41 of 3 per cent, for the half-year ending 30th June, 1975, being at the rate of 6 per cent. per annum, has been declared payable to preference shareholders registered in the books of the company at the close of business on 27th June, 1975.
The preference share transfer registers and registers of members will be closed from 28th June, 1975, to 11th July, 1975, both days inclusive, and dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 13th August, 1975. Registered preference shareholders paid from the United Kingdom currency equivalent on 5th August, 1975, of the rand currency value of their dividends (less appropriate taxes). Any such preference shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries on or before 27th June, 1975.
The effective rate of non-resident shareholders' tax is 14.8770 per cent.
The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.
By order of the Board
For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED
London Secretaries.
D. H. J. Pattison
London Office:
40, Holborn Viaduct,
EC1P 1AJ.
Office of the United Kingdom Transfer Secretaries:
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Charter House, Park Street,
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ENTERTAINMENT GUIDE

OPERA & BALLET

COVENT GARDEN 240 1911
THE ROYAL OPERA
Tonight 7.30 Il barbiere di Siviglia. Cond: Atherton. Mon. & Thur. 7.30 Madama Butterfly. Tue. & Fri. 7.00 La forza del destino. Wed. 6.30 Die Frau ohne Schatten. Seats available except Tues.

GLYNDEBOURNE FESTIVAL OPERA
Until August 8 with the London Philharmonic Orchestra. Today, Mon. & Wed. at 5.30 The Cunning Little Vixen (Janacek) Tomorrow, Tues. & Thurs. at 5.15 Yevgeny Onyegin (Tchaikovsky). Tkts. £11.90 & £10.60. Tkts. for "The Vixen" left unsold the previous day offered at 2 for the price of 1. Box Office: Glyndebourne, Lewes (Ringmer 812411) & Ibbs & Tillett, 124, Wigmore Street, 01-935 1010\

NEW LONDON. 405 0072.
Until June 21. Now Booking
EKATHRINA SOBECHANSKAYA with THE TROCKADERO GLOKINIA BALLET COMPANY, the all male ballet co. PROG 2. Today 5 0, Tu, Wed. 8.0, Fri. 8.30. PROG 1. Tonight 8.30. Mon. Thur. 8.0 Fri. 5.0.

SADLER'S WELLS THEATRE, Rosebery Ave. EC1. 837 1672. Ends Tonight.
THE TOKYO BALLET
Today 2.30 Tonight at 7.30: The Nutcracker

SADLER'S WELLS THEATRE. 837 1672
NEDERLANDS DANS THEATREN. From Mon. 4 Prog/mmes. 11 New Ballets.

THE ROYAL BALLET AT BATTERSEA PARK. 240 1911 Today 2.30 & 7.30. Concerto, Giselle. Mon. 2.30 & 7.30. Swan Lake. Tue. & Wed. 7.30. Thur. 2.30 & 7.30. Les Sylphides, Prodigal Son, Elite Syncopations. Fri. 7.30. Coppelia. Seats avail. today mat.: Mon. eve. & Fri. Bkgs. day of perf. 01-240 1066 until 5 p.m., then at Battersea Pk. from 6 p.m.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mat. Thurs., Sat. 3.00. "JEAN SIMMONS returns in triumph." E.N. HERMIONE GINGOLD "Fabulous woman." D. Mirror. JOSS ACKLAND "Beautiful performance." Observer. A LITTLE NIGHT MUSIC "Music That Ravishes The Senses. A Show Kissed With Genius." Guardian.

ALBERY. 836 3878. Red. price prevs. Evenings at 8. Sats. 5 and 8.15. Opens June 16 at 7
JUDI DENCH, DANIEL MASSEY
THE GAY LORD QUEX
with SIAN PHILLIPS
Directed by JOHN GIELGUD.

ALDWYCH. 836 6404.
Return by public demand of RSC hit Tom Stoppard's award-winning TRAVESTIES
"IT IS A CHAMPAGNE COCKTAIL." S. Tel. Evgs. 7.30. Mat. today and Wed. June 11 at 2.30—ends July 12. Recorded booking info. 836 5332.

AMBASSADOR'S. 836 1171. Mon.-Thur. 8.15. Fri. 5. 8.15. Sats. 6.30 and 8.45.
£5 Theatre and Dinner £5
THERE GOES THE BRIDE
Top price ticket plus 3-course set dinner at a delightful nearby restaurant with wine coffee, service and VAT ALL INCLUDED £8 per head. Prices without dinner £2.50, £2.00 and £1.00.

AMBASSADOR'S. Also Late Night Revue at 11.15 p.m. to 12.15. (All seats £1.)
HINGE AND BRACKET
SIXTY GLORIOUS MINUTES

APOLLO. 437 2663. Evenings 8.0. Mats. Thurs. 3.00. Sats. 5.00 and 8.30.
MARGARET LEIGHTON ALEC GUINNESS
In A FAMILY AND A FORTUNE

ARTS THEATRE CLUB. 836 3334. Great Newport St. (adj. Leic. Sq. Underground). Instant temp. membership available 15p Evenings Tues. and Sun. at 8.00.
King's Head Theatre production
KENNEDY'S CHILDREN
"The PLAY IS FANTASTIC." Observer.

CAMBRIDGE. 836 6056.
"MUSICAL HIT OF THE SEASON." E.N.
Michael DENISON, Derek GRIFFITHS, Val PRINGLE, Norman BEATON in
THE BLACK MIKADO
"TERRIFIC ENTERTAINMENT." S. Exp. Evgs. 8.00. Thurs., Sat. 5.30 and 8.30. NOTE: New perf. times from Mon. Evgs. 7.30. Mat. Tu. Sat. 2.30.

CHICHESTER. 0243 86331. Tonight at 2.0, June 10, 12 at 7.0 AN ENEMY OF THE PEOPLE; Tonight and June 9, 11 at 7.0 CYRANO DE BERGERAC.

COMEDY. 930 2578. Evgs. 8.00. Sats. at 5.30 and 8.30. Matinee Thurs. 3.00. "The delectable HAYLEY MILLS." D.T. PETER DONAT. LEIGH LAWSON "Samuel Taylor's joyous Comedy." E.N.
A TOUCH OF SPRING
"Effervescent direction by Allan Davis." F.T. "THE AUDIENCE were WEAK with LAUGHTER." F.T. "THIS FROLIC IS SUCH FUN" E.N.

CRITERION. 930 3216. Evgs. 8. Sats. 5.30 & 8.15. Mats. Thurs. at 3.
GERALDINE McEWAN RODERICK COOK
JAMIE ROSS
"SUE COWARD!" Gdn
A musical comedy revue with words and music by Noel Coward.

DRURY LANE. 836 8108. Evenings 7.30. Matinees Wed. and Sat. 2.30.
MICHAEL CRAWFORD in BILLY
A NEW MUSICAL
"MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express.

THEATRES

DUCHESS THEATRE. 836 8243. Evenings 8.00. Fri., Sat. 6.15 and 9.00.
ALIVE ON STAGE
OH! CALCUTTA
OVER 1,500 PERFORMANCES
"BREATHTAKINGLY BEAUTIFUL." 5 Tel
"THE NUDITY IS STUNNING." D. Tel.

DUKE OF YORK'S. 836 5122. Evs. 8. Sats. 5 & 8.30. Mats. Th. 3.
BERYL REID, MALCOLM McDOWELL
RONALD FRASER
ENTERTAINING MR. SLOANE
From the JOE ORTON Festival
Contains not only the funniest seduction scene in modern theatre, but performances from Beryl Reid and Malcolm McDowell that will surely find their way into everyone's 10 best lists. Sunday Express.

FORTUNE. 836 2238. Evenings at 8.00. Sats. 5.30 & 8.30. Th. 2.45 red. prices.
SLEUTH
"THE BEST THRILLER EVER." N.Y. Times. 5th GREAT YEAR.

GARRICK. 836 4601. Evgs. 8.0. SHARP. Sat. 5.00 & 8.30. Prices red. Wed. 3.00.
ROBERT STEPHENS in MURDERER
by ANTHONY SHAFFER
"BRILLIANT AND EXCITING."

GLOBE THEATRE. 437 1592.
BEST PLAY OF THE YEAR
Evening Standard Drama Award
RONALD PICKUP in
THE NORMAN CONQUESTS
by ALAN AYCKBOURN
TABLE MANNERS
Today 5.30
Tu. Th. 8.15: TABLE MANNERS Tht. 8.30. Wed. 3.0. Fri. 8.15: LIVING TOGETHER Mon. Wed. 8.15.

GREENWICH. 858 7755. CHARADES. Today 2.30 and 8.0. THE BORAGE PIGEON AFFAIR: Tues., Wed. 8.0 Thur. 7.0 THE KNIGHT OF THE BURNING PESTLE.

HAYMARKET. 930 9832. Evgs. 7.45. Mat. Wed. 2.30. Sat. 4.30 and 8.00.
JOHN CLEMENTS
in Ronald Millar's
THE CASH IN QUESTION
"An excellent evening's entertainment. An enthralling story."
—Harold Hobson, Sunday Times.

HER MAJESTY'S. 930 6606.
Opens tonight at 8.0. Subs Evgs. 8.0. Fri., Sat. 6.0 and 8.40. NOW BOOKING
HAIR

KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.00. Fri., Sat. 7.30, 9.30.
THE ROCKY HORROR SHOW
BEST MUSICAL OF THE YEAR
Evening Standard Drama Award '73.

LYRIC. 437 3686. Evenings 8.0. Fri. 6.30. Thurs. Sat. 5.00 and 8.30.
JOHN, PAUL, GEORGE, RINGO AND BERT
Evening Standard Award—
BEST MUSICAL OF THE YEAR
Plays and Players Award—
BEST MUSICAL OF THE YEAR.

MAYFAIR. 629 3036 and 493 2031. Evenings 8.15. Sat. 5.30 and 8.40
BILLIE WHITELAW, BARBARA FERRIS and DINSDALE LANDEN in
ALPHABETICAL ORDER
"Michael Frayn's comedy is a delightful experience." Evening Standard.

MERMAID. 248 7656. Food 248 2835. Evgs. 8.00. Mat. Thur., Sat. 3.00.
Bernard Shaw's
THE DOCTOR'S DILEMMA
LAST 2 WEEKS. Opening June 19:
THE MERRY WIVES OF WINDSOR
FULL DINNER, WINE AND BEST THEATRE SEAT FOR £4.95.

OLD VIC. THE NATIONAL THEATRE. (928 7616.) Today and Thursday 2.15 and 7.30, and Wed. 7.30:
Harold Pinter's
NO MAN'S LAND
Monday and Tuesday at 7.30:
HAPPY DAYS
Friday at 7.30:
JOHN GABRIEL BORKMAN
Some seats held for sale day of performance from 10 a.m.

OPEN AIR, Regent's Park. 01-486 2431. New Auditorium opening delayed. THE TAMING OF THE SHREW plays Round House until July 5. A MIDSUMMER NIGHT'S DREAM opens here July 16.

OPEN SPACE. 580 4970. Temp. m'ship. Ntly. 8.0 (ex. Mon.) MEASURE FOR MEASURE Shakespeare-Marowitz. "A fascinating exercise in textual tempering." D. Tel.

PALACE. 437 6834. Mon.-Thurs. 8.00. Fri. and at. 6.00, 8.40.
JESUS CHRIST SUPERSTAR

PALLADIUM. 437 7373. Evenings 7.30. Mats. Wed., Sat. at 2.45
TOMMY STEELE
in LONDON'S
MOST BEAUTIFUL MUSICAL
HANS ANDERSEN
"SUMPTUOUS SPECTACLE. SPLENDID SONGS. IT'S WONDERFUL." Dly. Exp. SEATS AVAIL. THEATRE AND AGENT.

PHOENIX THEATRE. 01-836 8611. Last perfs. today 5.30 & 8.30
MIRIAM KARLIN
in DIARY OF A MADAME
"UNFORGETTABLY TOUCHING. AS WELL AS FUNNY." D. Tel.

PHOENIX. 836 8611. Comm. June 10. Evenings 7.45. Sat. 5.45 and 8.45
GOSPELL
"IS MAGNIFICENT." Sunday Times. Special late night perf. Friday 10.45.

PICCADILLY. 437 4506. Evgs. 8. Sats. 5.30 and 8.30. Matinee, Wed. at 3.
JIMMY JEWEL ALFRED MARKS
in NEIL SIMON'S
THE SUNSHINE BOYS
"Audience rocking in their chairs"—D. Express. "A laugh a minute." D. Tel. "Continuous laughter." E. Std.

THEATRES

PRINCE OF WALES. 930 8681. Evenings 8.00. Mats. Wed., Sat. 3.00.
JAMES STEWART
in HARVEY
"Heartwarming triumph." Ev. News.
LIMITED SEASON ONLY

QUEEN'S. 734 1166. Red. price prevs. June 10, 11, 13, 16, 17 at 8.0.
June 12 at 5.30 and 8.30
VINCENT PRICE
CORAL BROWNE
CHARLES GRAY in
ARDELE
A Play by JEAN ANOUILH
First Night Wed. June 18 at 7.0.

RAYMOND REVUE BAR THEATRE. 734 1593. At 7 p.m., 9 p.m., 11 p.m.
PAUL RAYMOND presents
THE FESTIVAL OF EROTICA '75

REGENT. 323 2707. Evenings 8.30. Fri., Sat. 7.00 and 9.15.
10th MONTH OF SENSATIONAL BILLAGE SHOW OF THE '70s
LET MY PEOPLE COME
—An ADULT MUSICAL
"Never a dull moment." Evening News. 100 tickets held for sale at door.

ROUND HOUSE. 267 2564. Evgs. Mon.-Fri. at 8. Sat. 5 and 8.30. Matsi. Weds. & Thurs. at 2.30. till July 5.
Jerzy Grotowski's Zaz Warszawskie
THE TAMING OF THE SHREW

ROYAL COURT. 730 1745.
JOE ORTON FESTIVAL
Evgs. 8. Sats. 5 and 8.30.
JILL BENNETT PHILIP STONE
LOOT

SAVOY. 01-836 8888.
Evenings 8.00. Sat. 5.00 and 8.15.
"ALASTAIR SIM at his best." D. Tel.
RON MOODY DANDY NICHOLS
THE CLANDESTINE MARRIAGE
Directed by IAN McKELLEN

SHAFTESBURY. 836 8596. Mon.-Fri. 8.0. (Mat. Friday 5.0. Reduced 75p-£1.50). Sat. 5.30 and 8.30.
WEST SIDE STORY
"Bursting to life with undiminished theatrical excitement." S. Tel. "A definite winner. I strongly recommend it." F.T. "Miracle." Guardian. "Brilliant." S. Tel.

SHAW THEATRE. 01-388 1394. Evgs. 7.30. Mat. Tu., Fri. 2.0
SUSAN HAMPSHIRE in
AS YOU LIKE IT
ST. MARTIN'S. 836 1443. Evenings 8.00. Mats. Tues. 2.45. Sats. 5.00 and 8.00.
Agatha Christie's
THE MOUSETRAP
World's longest-ever run. 23rd YEAR.

STRAND. 836 2660. Evenings 8.00. Mats. Thurs. 3.00. Sat. 5.30 and 8.30.
DORIS HARE LEO FRANKLYN.
RICHARD CALDICOT. ANDREW SACHS
NO SEX PLEASE, WE'RE BRITISH
Directed by Allan Davis
LONDON'S LONGEST LAUGHTER HIT.

TALK OF THE TOWN. 01-734 5051. From 8.15. Dining and Dancing. At 9.30 Revue A TOUCH OF VENUS and at 11 p.m.
DAILEY AND WAYNE

VAUDEVILLE. 836 9988. Evenings 8.0. Mat. Tues. 3.00. Sats. 5.30 and 8.40.
MILLICENT MARTIN, AMANDA BARRIE in ALAN AYCKBOURN'S
ABSURD PERSON SINGULAR
Best Comedy of Year. E. Std. Award '73.

VICTORIA PALACE. 834 1317. (No perfs. Mondays). Tues. Fri. 8.0. Wed., Thurs. Sat. 5.0 and 8.45.
MAX BYGRAVES in
"SWINGALONGAMAX"
New Song and Laughter Spectacular with Rogers and Starr, Bobby Crush, Denise Keene and Happy and Full, Co.

WHITEHALL. 930 6692-7765
Evs. 8.30. Wed. and Sat. 6.15 and 8.45.
PAUL RAYMOND presents
THE CONFESSIONS OF A SEX STAR
SNATCH 69
FANTASTIC, HILARIOUS EROTIC ENTERTAINMENT

WIMBLEDON. 01-946 9211.
ACTOR'S COMPANY SEASON
Opens Monday at 7. Subs. 7.30.
THE PHANTOM OF THE OPERA

WINDMILL THEATRE. 437 6312.
PAUL RAYMOND presents
LET'S GET LAID
featuring JOHN INMAN—
"ARE YOU BEING SERVED?"
Twice Nightly at 7.00 and 9.00.

WYNDHAM'S. 836 3028. Evenings at 8. Sat. 5.00 and 8.30. Mats. Wed. 3.00.
"PAUL SCOFIELD as Prospero SHOULD NOT BE MISSED ON ANY ACCOUNT."
E. A. YOUNG, Financial Times.
(Limited Season)
THE TEMPEST
Last Weeks. Must close July 12.

YOUNG VIC (by Old Vic) 928 6363. Tdy. 5 & 8.15 R & G ARE DEAD.

CINEMAS

ABC 1 & 2 SHAFTESBURY AV. 836 8861 Sep. Perfs. ALL SEATS BKBLE.
1: THE GODFATHER PART II (X). Wk. & Sun. 2.45. 8.00.
2: MURDER ON THE ORIENT EXPRESS (A). Wk. & Sun. 2.30. 5.30. 8.30.

CASINO. 437 4877. MONTY PYTHON AND THE HOLY GRAIL (A). Progs. at 1.45. 3.40. 5.40. 8.05. Late Sat. 11.30.

CURZON. Curzon Street, W.1. 499 3737. ALICE DOESN'T LIVE HERE ANYMORE (AA). Progs. at 1.55 (not Sun.). 4.0. 6.15. 8.30. Late show Sat. 11.0.

LEICESTER SQUARE THEATRE. 930 5252. Steel Heart Peell TOMMY (AA). The film event of the Year. Sep. perfs. 1.20 4.30 8.00. Sun. 4.30. 8.00. Late show Fri. &

Travel

Top end of the Belgian coast

BY PAUL MARTIN

THE TWIN resorts that we have known for many years as Knokke-Le Zoute are, in both senses, at the top end of the Belgian coast. Close to the Dutch frontier, they are familiar year-round playgrounds and still retain a certain exclusivity.

However, just as we have enlarged our county boundaries and just as the Belgians themselves never seem to stop rebuilding the centre of Brussels, the local authorities have now created a new unit, designated as Knokke-Heist, to include Duinbergen, Albert Strand and *Le Zoute as well as several small* outlying villages.

When I returned there recently after an absence of several years I set out to investigate the marked differences that still distinguish the different areas.

Although the new commune of Knokke-Heist is in the Flemish-speaking zone, the Belgians, as French purists have observed, speak their own kind of French, incorporating several words that the classicist would not accept. Certainly "snob," a word much in circulation, would be more usually "chic" in France.

Implying no sense of being toffee-nosed, it is their way of confirming that the original Knokke-Le Zoute concept, a villa area adjoining a sophisticated and multi-national seaside resort, is determined to retain a certain distinction and elegance. In this it has succeeded.

Heist, the oldest settlement on this part of the coast, is close to Zeebrugge, a popular arrival port, with frequent services from Dover, Felixstowe and Hull. Heist, simple and unpretentious, shares, with all the other resorts along the Belgian coast, magnificent expanses of sandy beach completely safe for even the youngest children as there is no dangerous shelving.

Primarily a family resort, Heist has never set out to be a fashionable place and, in the usage of the tour operators, is at the lower end of the market.

Mainly frequented by the Belgians themselves, it comes to life during the peak summer months with a lively and animated market held on the delightful De Bolle Square, set just back from the sea, when clog-dancers in costume appear and an assorted variety of folklore events completes the regular Thursday afternoon happenings.

Duinbergen, next door, has few hotels but there are some attractively-landscaped apartment blocks built around the natural contours formed by the sand dunes. One of the main centres of activity here is the Laguna Beach complex, set around an artificial lake, with a children's playground, a heated fresh water swimming-pool and a mini-golf course. Laguna Beach also stages the principal European cartoon festival.

In the context of history, Knokke and Le Zoute are relative newcomers, planned and created as a resort area largely on reclaimed land in the present century. The story of both resorts is, to a large degree, that of two families, the Lippens and the Nellens. Lippenslaan forms the main artery down to the coast while many attractive shops and boutiques are to be found in Kustlaan which runs along behind the main seafront promenade.

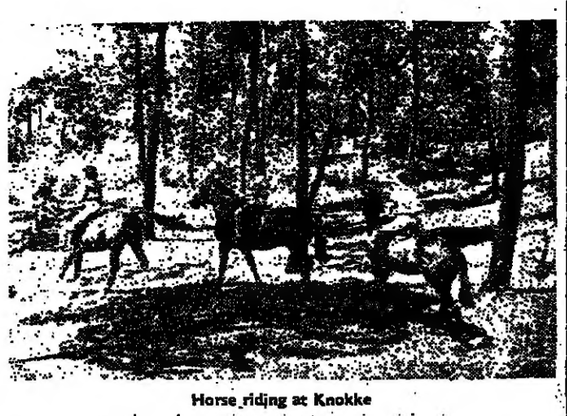
The casino at Knokke is the accepted social centre for the whole area, including in its programme symphony concerts and performances by stars of true international standing but, even if you do not feel tempted to risk the minimum stake of 25p on the gaming tables, the casino is well worth a visit.

I must admit that the massive chandelier, weighing 7 tons and blazing with 2,200 lights, impressed me less than the collection of modern paintings gathered together by the late M. Nellens, with works by Félix Labisse and a whole salon devoted to René Magritte.

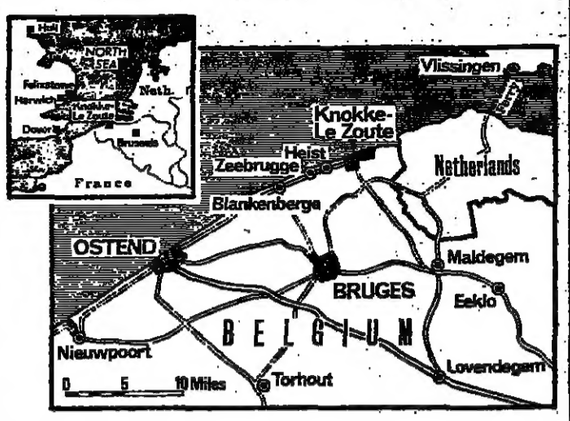
The Nellens family also built the sumptuous La Réserve Hotel where plans to add a seawater cure centre will have the additional advantage of adding considerably to the number of rooms.

There is no denying that the Belgian coast took a considerable knock when British holidaymakers first discovered the certain sunshine and lower prices on the various Spanish Costas. The Belgian coast, which shares our climate, still gets crowded during the short high season. Access from most parts of the U.K. is simple and direct and I would certainly recommend spending a spring or autumn week-end exploring the contrasts that the area provides in full measure.

Even if the gaming tables *remain the primary attraction*, do find time to visit the imaginative and beautifully laid-out nature reserve created on land owned by the Lippens family on the banks of the silted-up bed of the River Zwin.



Horse riding at Knokke



AIR AND SEA SERVICES: Dan Air, 36-38 New Broad Street, London EC2M 1NH, operates scheduled services Gatwick-Ostend in co-operation with Sabena while BAF, based at Southend Airport, can fly you and your car across.

Sealink provides ferry services from both Dover and Folkestone to Ostend while Townsend Thoresen, 127 Regent Street, London W1R 8LB, operates out of both Dover and Felixstowe to Zeebrugge. The Hull-Zeebrugge service is *handled by North Sea Ferries*, King George Dock, Hedon Road, Hull HU9 5QA.

Travel agents can provide details of current car and passenger fares as well as some of the very reasonable inclusive mini-tour arrangements available.

FURTHER INFORMATION: Full information about the wide range of hotel accommodation in the Knokke-Heist area can be had from The Belgian National Tourist Office, 66 Haymarket, London SW1Y 4RB.

Gardening

A late winter in early summer

BY A. G. L. HELLYER

ONE OF THE BBC weather forecasters recently remarked that we were having typical late winter weather in early summer. It is just one more example of the topsy turvy conditions we have been experiencing ever since last autumn and it is these very odd weather changes that account for many of the curious things that are happening in gardens at the moment.

Unhappy

Some trees and shrubs in my own garden are looking exceedingly unhappy and it is by no means the most tender that seem to be the greatest sufferes. Lilacs, for example, look as if they had been attacked by some severe blight and are denuded of leaves except for tufts, mainly near the ends of the branches, and my two dawn reedwoods (metasequoia) are in a *similar condition*.

Closer inspection shows that both are in process of making new shoots, sometimes from quite old branches, and I am convinced that it is the weather that killed their early growth *just when it was at its most* vulnerable.

I remember writing some months ago that my fuchsias were still in full leaf and that I was delaying pruning until I was sure just how much of the old growth could be retained. In fact little survived the April frosts and winds, though most plants are now shooting up from the roots. So all those old stems which gave such promise of laying the foundation of really big bushes this summer must now be cut away.

Oddly enough, some things that I would have expected to suffer have come through in excellent shape. Tropaeolum tuberosum is growing away strongly and though it has had the protection of a cloche, it grew through that weeks ago and yet has taken the weather in its stride.

Eccremocarpus scaber, that attractive South American climber which some gardeners call the Chilean glory flower, is another plant which liked the mild winter and does not seem to have been troubled by the cold spring. It has tuberous roots which usually survive if planted near a sunny wall or fence, though stems may be *killed to ground* level, but this year it has never been entirely without leaves and it began to produce its tubular scarlet and orange flowers some weeks ago.

Also on the credit side has been the welcome lack of greenflies, though the same cannot be said of soil pests. I do not remember when I have killed so many leather jackets which seem to lurk under every tuft of grass I pull up. This may be partly due to the mild winter which left birds with plenty of alternative food (they never seem to be too keen on leatherjackets) but I suspect that last summer was also unusually favourable to the breeding of daddy long legs, the adult insect of which the leatherjacket is the larva.

What to do

What should be done about all these problems. The fuschias will be cut down at once, now that I can see where the good new growth is coming from, but I shall delay a little longer before I prune the lilacs and other trees and shrubs that have lost a lot of buds. It may well be that some of them will look much happier in a few weeks time, and what appears to require a fairly drastic cutting back operation now may then turn out to need no more than a little thinning out of dead and weak growth. But directly I am sure that a stem, or even part of a stem, really is dead or too weak to be of any further use I will have it out.

There is an old saying that weak plants should never be given fertilisers, and I agree with this, but the same ban does not apply to low nutrient mulches of moist peat, leafmould or well rotted garden refuse. Any of these could help to keep the soil moist and encourage new root growth now, and this could be very important if, as I suspect, some of the damage is due to roots being killed in waterlogged soil during the spring. But it will be important to make certain that the soil is now nicely moist before the mulch is spread, otherwise its effect may be to keep out rain instead of preventing excessive evaporation.

There is also the possibility of feeding directly through the leaves, which can be a very effective way of helping plants that have lost roots and so cannot take up sufficient nutriment from the soil. Many soluble fertilisers can be used as foliar feeds, but it is usually best to rely on mixtures specially formulated for the purpose, especially those that contain minor elements such as iron, manganese and magnesium, as well as the major plant foods, nitrogen, phosphorus and potash.

They can be applied from an ordinary spraying machine and some can be combined with certain insecticides and fungicides, which can save time, but manufacturer's *recommendations* should be followed as not all mixes are safe.

The leatherjackets I have already counter-attacked, both by assiduous hand picking and by the use of BHC. I have been using a wireworm-dust sprinkled on the surface and hoed in, but I think a liquid application from a watering can fitted with a fine rose would probably be even more effective.

Vegetables

Where seedling vegetables have suffered—and a perhaps rather too ambitious late April sowing of French beans in my garden certainly took a beating—there is still time to sow again, though it will have to be for a late crop.

About fruits it is too early to predict with any certainty and there are sure to be big variations from place to place because of differences of climate and between varieties which flower at different times. But contrary to normal expectations it may well be some of the earlier flowering fruits that set best this year, since it is during the last few weeks that much of the damage appears to have occurred.

Saleroom

A record £1,600 for French doll

A WORLD RECORD price of £1,600 for a 19th-century doll was paid by an English private collector at Christie's, South Kensington, yesterday.

The doll was a 17-inch high "bisque headed bebe Bru," that is a French baby doll, made by Bru, and bisque is the colour of unglazed china. She had brown fixed eyes, a fur wig and an open-closed mouth; and was wearing her original red checked satin frock with black stockings and shoes and a plush hat.

The sale totalled £13,327 and Christie's describes it as "remarkable." Another French doll, made by Jumeau, fetched £600 in spite of a fine hair line crack and a bisque headed Parisienne unclothed but marked with the shop sticker of Lavalle-Peronne sold for £400.

The £1,600 doll.

A doll presented by Queen Victoria to the vendor's great grandmother fetched £105. It was a blue-eyed blonde, 20½ inches high and dressed in the original white tucked frock, with blue kid shoes and a wired bonnet.

At Bonham's yesterday a *coal port plate from the service* presented to the Tsar of Russia by Queen Victoria in 1845 fetched £750. It was bought by Tudor House Antiques of Ironbridge and will be displayed at the Ironbridge Gorge Museum.

A dinner plate, probably made for the Prince of Wales and celebrating the opening of the Coal Exchange in 1849 fetched £400.

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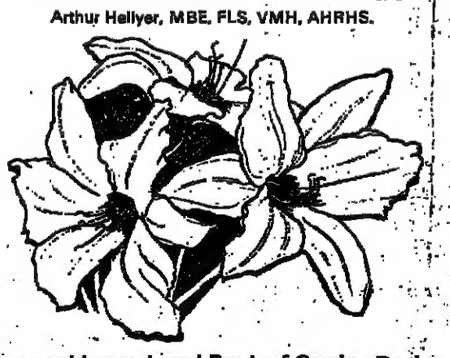
Editor: Anthony Huxley.
Contributors: John Brookes, Robin Lane Fox and Arthur Hellyer, MBE, FLS, VMH, AHRHS.



This superbly produced Book of Garden Design describes the planning, planting and maintenance of town, suburban and country gardens and is based on the thinking behind the FT's gold-medal exhibits at Chelsea.

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CHESS — BY LEONARD BARDEN

SIMULTANEOUS CHESS is an aspect of the game which has an undeservedly high reputation among non-players, and an unreasonably low regard among experts.

As a public spectacular, a simul always looks good. The master or grandmaster walks round the inside of a circle of opponents, who make their move as he reaches each board. Experts with a quick sight of the board and with dexterity of hand movement are well capable of treating such exhibitions with the sure touch of high-speed blitz chess; Capablanca, Flohr and Tal, who are perhaps the three best all-time simultaneous performers, could each finish off 30 or so opponents in 2-2½ hours.

Any reasonably strong player is capable of playing simultaneous chess, so in that respect the non-chess public's awe of such occasions is misplaced. The other extreme is the expert who won't play against a world champion in a simul, in theory because simuls don't prove anything, but perhaps in reality because he is a little afraid of losing.

It might be thought that results in a simultaneous would be a direct reflection of the simul giver's chess strength or his form on the day in question, but in fact technical factors, in particular the quality of the lighting (shades of Bobby Fischer) and the size and standard of the sets and boards, are important and are often the explanation of a below-par result.

Another variable is the controversial question whether the simul giver is entitled to retract an obvious blunder before he moves on to the next board. Portisch in his recent successful Prestige Hotels tour reserved the right to retract, though he very rarely did so; whereas the two young Russian grandmasters Belyavsky and Vahanian, who did poorly against the up-and-coming English juniors, both played touch and move.

What makes simuls very worth while is the encouragement they give to young players and the chances they provide for displays of tactical skill. A striking *number of future grandmasters* first had their chess appetites whetted by playing or watching a simul: Blackburne watching Morphy, Botwinnik watching Lasker, and Fischer losing to the master Max Pavey, are just three instances.

As for the brilliancies, you would expect them from Tal, but one of the sidelights revealed in David Hooper and Dale Brandreth's new book The Unknown Capablanca (Batsford, £3.95) is that the great Cuban often played dashing gambits such as 1 P-K4, P-QB4; 2 P-QN4 or 1 P-K4, P-K4; 2 P-KB4, PxP; 3 Q-B3 in his simuls.

In these two simul games, Capablanca and Tal between them sacrifice a total of three knights and two bishops.

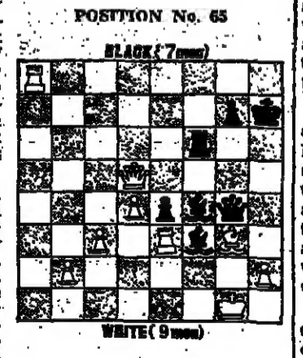
White: Capablanca. Black: Masyutin. Kiev, 1914. Opening: Dutch Defence, Staunton Gambit.

1 P-Q4, P-KB4; 2 P-K4, PxP; 3 N-QB3, N-KB3; 4 B-KN5, P-B3; 5 P-B3, PxP; 6 NxP, P-K3; 7 B-Q3, P-Q4; 8 0-0, N(1)-Q2; 9 N-K5, B-K2; 10 BxN, BxB; 11 Q-R5 ch, K-K2; 12 BxP, N-B1; 13 Q-B7 ch, K-Q3; 14 N-B4 ch, PxN; 15 N-K4 ch, K-Q4; 16 R-B5 ch, KxN; 17 R-K1 ch, KxP; 18 P-B3 ch, K-Q6; 19 R-Q5 mate.

White: Tal. Black: Sotnikov. Latvia, 1970. Opening: French Defence.

1 P-K4, P-K3; 2 P-Q4, P-Q4; 3 N-Q2, N-KB3; 4 P-K5, KN-Q2; 5 B-Q3, P-QB4; 6 P-QB3, N-QB3; 7 KN-B3, PxP; 8 PxP, P-B3; 9 N-N5! PxN; 10 Q-R5 ch, P-N3; 11 BxP ch, PxB; 12 QxP ch, K-K2; 13 N-B4, B-R3; 14 BxP ch, BxB; 15 Q-N7 ch, K-K1; 16 N-Q6 mate.

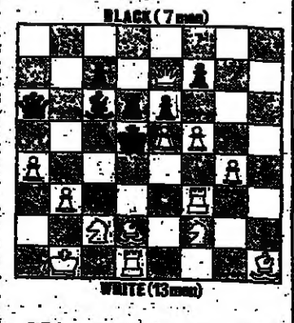
POSITION No. 65



BLACK (7 men)
WHITE (9 men)

Smyslov v. Johannessen, Moscow, 1956. Both players were moving at lightning speed to reach the time control on move 40, and the game continued 35 Q-N8 ch, K-N3; 36 Q-K8 ch, K-R3; 37 Q-R8 ch, K-N3; 38 Q-K8 ch, K-R3; 39 Q-R8 ch, K-N3; 40 Q-K8 ch, K-R3. The puzzle is in two parts: (a) What was Black's decisive mistake in this sequence? (b) How did Smyslov win after 40...K-R3?

PROBLEM No. 65



BLACK (7 men)
WHITE (13 men)

White mates in two moves, *against any defence* (by N. Guttman). White has a plethora of obvious checks and discovered checks, and the point of the problem is to decide whether any of these forcing moves leads to the required mate, or whether a quiet key is needed.

Solutions Page 16

COINS — BY JAMES MACKAY

BYZANTINE COINS were for a very long time regarded as the Cinderella of classical numismatics. While Greek and Roman coins had their ardent devotees, Byzantine coins were dismissed or neglected and this sorry situation was reflected in their prices. Whereas Greek and Roman coins tended to be sold or auctioned individually, Byzantine coins changed hands in lots or miscellaneous parcels.

The reason for this is readily apparent. Compared with Greek and Roman coins the bulk of Byzantine pieces (usually in copper) are crude in design and haphazard in execution. The stern full-face portrait of Christ which dominates Byzantine coins appears monotonous and stereotyped after the lively profiles of the Imperial Roman series.

The inscriptions, with their curious mixture of Greek and Roman lettering (out of which evolved the Cyrillic alphabet of the modern Slavonic countries), are confusing and bewildering to those reared in a purely classical atmosphere — let alone those without the benefit of a classical education.

Moreover the abundance of overstrikes, countermarks, changes in weight standard and other Byzantine idiosyncrasies would seem to have daunted all but the most determined numismatists in the past.

This situation began to change about 1970 and the past five years have witnessed the publication of several excellent general histories of the Byzantine Empire, and also some authoritative numismatic works. The more general works have helped to dispel the myth of decadence and decline propounded by Gibbon, and there has been a significant upsurge of interest in every aspect of Byzantine culture.

Aesthetically the majority of Byzantine coins cannot be compared with the architecture and the art of Byzantium, but coins are more readily available to the collector than icons. The published researches of Bellinger, Grierson, Hendy, Whitting and others have shed much light on what was hitherto a dark area of numismatics and inevitably prices began to rise dramatically at auction.

The coinage of the Byzantine Empire may be said to have started in the late 5th century, during the reign of the Emperor Anastasius. In 498 he introduced an entirely new range of copper coins, while retaining the gold denominations inherited from the earlier Roman Empire. The distinctive coinage of Byzantium continued, with many vicissitudes, until the Turks overran Constantinople in 1453.

The period of this coinage thus spans a millenium, and though the Byzantines were ultra-conservative in numismatic matters it was inevitable that a great variety of coin types should have appeared in that period.

One tends to think of the Byzantine Empire as having been confined to the Balkans and Asia Minor, but during its thousand years' existence its frontiers fluctuated enormously. At its zenith, in the 6th century, it encompassed the whole of the Mediterranean littoral, including all of Italy, much of North Africa and parts of Spain. In the reign of Justinian I coins were struck at no fewer than 27 mints, ranging from Carthagena in Spain to Cherson in the Crimea, from Ravenna in Italy to Alexandria in Egypt.

The wide range of mint marks adds to the complexity of Byzantine coins with their bewildering array of types, styles, fabrics and inscriptions. Certain groups are very distinctive and easily recognisable, such as the cup-shaped coins of the Comneni and the Angeli, but there are many other small, seemingly unimportant, features which make all the difference between a rare and a comparatively common coin.

Time was when the Byzantine expert could have a field day in the saleroom and profit from the ignorance or neglect of others, but this is no longer the case. Hitherto, of course, such knowledge was in the hands of scholars, but it is now available to everyone, collectors and dealers alike.

Seaby Publications have now produced a magnificent volume entitled *Byzantine Coins and their Values* (£7.50), an admirable companion to their earlier standard catalogues of Greek and Roman coins. The author, David Sear, has spent seven years in its compilation and the results are gratifying. Apart from the fact that this is the first publication to attempt a complete listing, with valuations, of the 2,259 main coin types, the reader will find more information compressed into this work than in any other single-volume previously published on Byzantine coinage.

The introductory part of the catalogue includes copious chapters on types, mints, denominations, dates and legends. A series of maps illustrates the variations in the fortunes of the Byzantine Empire and the tables of dates and inscriptions alone would make this an invaluable aid to unravelling the complexities of these coins.

The catalogue is illustrated with over 650 photographs and numerous line drawings, and is published concurrently with a series of 30 educational colour slides of *Byzantine coins*, available from Seaby's at £6.50.

هكذا من الأصل

How to spend it

by Lucia van der Post

Happy Anniversaries

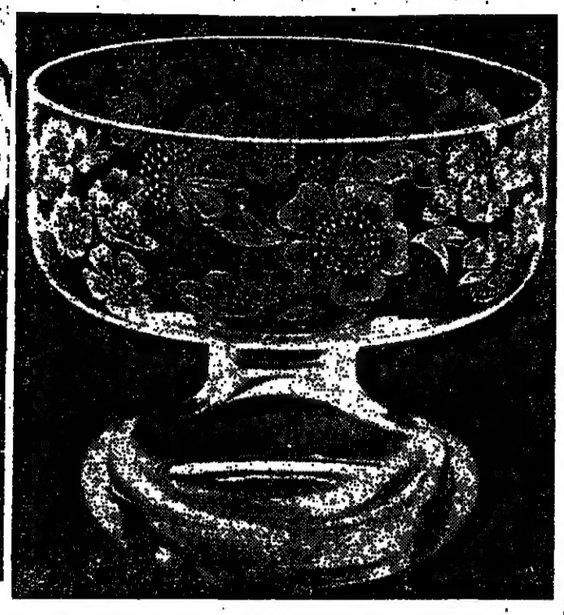
THE STIMULUS provided by anniversaries has, over the years, caused designers and artist/craftsmen to produce some of their finest work. One has only to think of some of those coronation designs, of the Crystal Palace celebration, Festival of Britain designs and many other celebratory events, to recall some very beautiful and longlasting products that were inspired by them. Unfortunately, the reverse is also true and some of our souvenir and anniversary design has descended to almost unimaginable depths of bathos and vulgarity.

For many years now the Design Centre has been a great influence in doing its best to encourage and raise the level of souvenir design—how far they have been successful is best judged by looking at the many examples of charming, suitable and often inexpensive, souvenirs to be bought in the shop they run (and now by mail order from their mail order sheet). At the moment they have a display of Scottish souvenirs which resoundingly proves that there is more to Scotland than tartans—I particularly like the prototype designs for a pack of cards based on historical Scottish figures and hope some enterprising manufacturer takes the idea up.

One of the most interesting anniversaries to come up this year is that of Liberty and Co., of Regent Street, who, in July, will celebrate the 100th anniversary of their founding by one Arthur Liberty. Instead of merely wallowing in nostalgia Liberty's have used the occasion to commission and inspire artists and designers in many spheres to come up with new and original work, though they hoped that it would all reflect the Liberty style.

Almost everything that I have seen is lovely and for the general public who want to buy some of these special designs there is something for everybody—you may spend as little as £1.85 on the mug photographed below or as much as several hundreds of pounds on hand-made and turned oak furniture by John Makepeace. There are new fabrics, wallpapers, china, glass, scarves, jewellery, scent—a whole rich new vein of design that captures the combination of prettiness, nostalgia and forward-lookingness that is the hallmark of Liberty's in 1975.

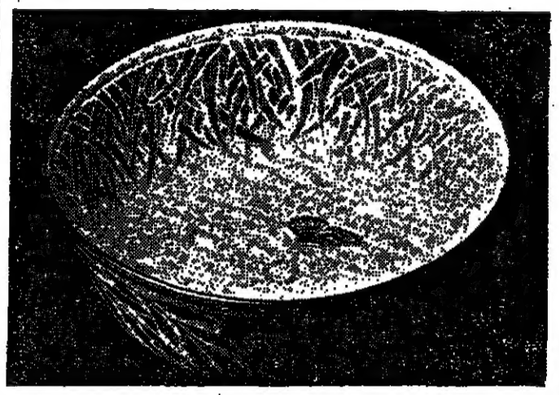
In a year full of rather depressing lack of enterprise it is encouraging to see some of our most talented designers given such an outlet for their gifts and I recommend anybody interested to have a good browse through Liberty's store.



NOT STRICTLY commemorative, but a specially commissioned design nonetheless, is this handblown crystal bowl engraved entirely by hand by John Coughlan, formerly a Master Engraver with Waterford Crystal, and one of only eight people practising the art of stipple engraving to-day. Commissioned by the NSPCC to help in its new venture to establish the National Advisory Centre on the Battered Child, only 500 signed, dated and numbered pieces of this engraved Rosenglass will be sold. Proceeds from the sale of these pieces will go to help the NSPCC in its work.

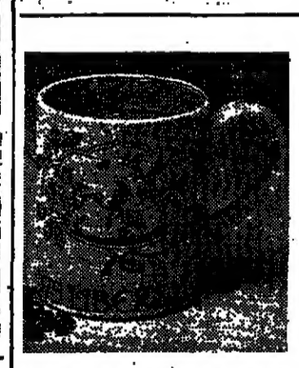
The bowls are 4 inches tall, measure 4¼ inches across and come complete with presentation box and a certificate of authenticity. They are on sale now for £39.00 each but after June 30 they will be selling at £46.00 unless the whole edition is sold out by then. A cheaper version, costing £5 until June 30 and £6 thereafter, is also available. The same bowl is used but it is less heavily decorated. Each piece is hand-etched, engraved and dated and production is limited to the end of 1975. If you want to see the bowl first both The General Trading Company of Sloane Street, London, SW1 and Selfridges of Oxford Street, London, W1, will shortly be displaying bowls in their glass departments. To buy direct, cheques should be made payable to "Rosebowl 1975" NSPCC Headquarters, 1, Riding House Street, London, W1P 8AA.

LIBERTY'S aren't the only people to be having an anniversary this year—the National Trust is 80 years old this year and it too has celebrated the event by commissioning a few special designs. They have always been very uncompromising in their design standards and I have particularly admired the way they manage to inspire a conspicuously "British" feeling in their designs. These mugs were designed specially to commemorate the anniversary and come in blue or dark pink on white and are £1.50 each from National Trust shops and by post from: The National Trust, Western Way, Melksham, Wiltshire (add 24p extra for p + p).



THIS BEAUTIFUL footed bowl was designed by Liberty's own designer, Susan Collier, and is one of only 250 identical bowls. Made by Coalport to commemorate the Liberty Centenary it is of fine bone china decorated with a pattern of willow leaves in two shades of pale green and edged with a bamboo border. It measures 10 inches across the diameter. The small butterfly seems to be hovering close to the inscription, "Liberty and Co. 1875-1975." Each bowl is £80.00 and comes in a special presentation box with a numbered certificate. Available only from Liberty's, and, because it is so valuable, to personal shoppers only.

NOT LOOKING backwards at all, but rather a new departure for Liberty, is a range of wallpapers designed by Susan Collier and Sarah Campbell to complement the total Liberty look. Similar colours are used throughout the various designs and the colours all link in with the existing Liberty furnishing fabrics. To get the idea go to Liberty's itself and take tea in the restaurant, newly done-up with these new designs and showing splendidly just how artfully the designers have managed to convey an aura of nostalgia coupled with modernity. From £4.80 a roll, the wallpapers are to be found in Liberty's furnishing fabrics department.



LIBERTY'S chose the logo for all their centenary designs very carefuly indeed and here they have chosen Adams' Singapore Bird Calyx pattern as their centenary mug on which, in terracotta lettering, the words "Liberty 1875-1975" reveal the event it commemorates. The half-pint mug is not expensive at £1.85 and seems to me a charming memento of all that Liberty stands for. The colours are turquoise, green and terracotta with touches of yellow. Available from Liberty either from the shop or by mail (p + p 40p).

Eventful designs

SALLY WOODWARD is a new designer to look out for. She has a knack of designing clothes that look entirely grown-up and have nothing of the pert or the ingenue about them. Though I'm totally against what I call "event" clothes Sally Woodward's clothes have the right combination of being easy to wear yet elegant to look at which makes them eminently suitable, though not entirely limited to, events. All those of you who are having to think about school open days, cricket matches, Ascot, garden parties and the rest of the summer "events" might like to have a look at some of Sally Woodward's designs.

She chooses a limited range of colours (grey, pink, cream, turquoise, aqua for this first collection) and then develops a complete range of clothes within each colour group—so that in your chosen colour you could find trousers, tops, dresses for day or evening, shirts, scarves, sweaters and so on. Look out for her clothes in the designers' rooms of most major stores and at Match of Baker Street, London, W.1, and Crocodile shops.

In the photograph below, there is a 100 per cent. wool overdress which can be worn on its own, or with an elegant striped shirt and co-ordinating scarf. The dress we photographed is in cream with a cream, grey and red shirt and scarf but the overdress also comes in turquoise, grey, pink, peach or aqua, all with shirts and scarves designed to go with them. The dress needs to be dry-cleaned, is £47.00, the silk shirt is £18.95, and the scarf, £3.95.

Right, is a fine 100 per cent. rayon dress that could be worn on any summer day occasion but would also be good for theatres, dinners, restaurants. In pink, cream, aqua, turquoise, grey or pink it is £37.95 (including the shawl) and can also only be dry-cleaned.

All the clothes are available to order in sizes 10 to 16 from Selfridges Design Room.

The T-strap shoes by J. B. Martine are £19.50 a pair, the cream leather handbag is £63. Both from Harrods.

Pictures: Freddie Mansfield

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pulses and all that

BY PHILLIPA DAVENPORT

Drawing. Selina Salaman

WE HAVE become accustomed to enjoying a meat-based diet. But the facts are now clear: for economic and ecological reasons the days of the vast British roast are numbered. This doesn't mean we shall have to become a race of vegetarians, simply that we must learn to make the most of meat—and that means rediscovering the age-old wisdom of traditional cookery.

Traditional cuisine throughout the world, though tasting quite different in different areas, is essentially based on the same principles: abundant and imaginative use of pulses and cereals plentiful use of fresh seasonal produce and sparing use of meat.

This balance of ingredients makes irrefutably good sense. It is cheap, nutritionally sound, and often delicious—just think of things like cassoulet, chilli con carne, houmous and tonno e fagioli. So there's no need to think that cutting down on meat will necessarily entail gastronomic hardship!

I think you'll find this menu delicious and very fragrant. Do buy whole spices (specialist grocery shops, delicatessens and an increasing number of supermarkets sell them) and pound or grind them in a mortar, pepper mill, coffee mill or blender just before cooking. The effect is quite different from the frankly unsubtle taste of commercial curry powder (which, incidentally, was invented for the British Raj).

Fresh ginger is marvellously aromatic and worth searching for. Stored in a small screw-top jar in the bottom of the fridge it will keep for several weeks. If your can't buy it, omit it—ginger powder is harsh, peppery and no substitute.

Serve the dahl, raita and chicken at the same time. Have some poppadoms too (I cook them in an oven pre-heated to 425F, gas mark 7. Placed direct on the oven shelf they only take *a couple of minutes to cook*), a dish of plain boiled rice (2 ounces per person is about right), and perhaps some chappatti (flat unleavened bread).

Don't be put off by the thought of serving rice, lentils and bread at the same meal. To those used to meat-laden plates this emphasis on cereals and pulses may sound ill-balanced but it is, in fact, nutritionally just as good—and it all adds up to a fine meal for four people

A first course is quite unnecessary and, as Indian puddings are inclined to be complicated, I suggest fresh fruit or something light, such as orange and almond custard, to follow.

Masoor Dahl

½ lb. red lentils, ½ teaspoon ground turmeric, 1 large onion, 3 tablespoons ghee (clarified butter), ½ teaspoon cumin seed, ½ teaspoon coriander seed, ½ teaspoon chilli powder, 1 teaspoon salt.

Soak lentils for ½ hour, then drain. Place in a pan with 1 pint cold water. Bring to the boil and skim. Add turmeric, cover and simmer, stiring occasionally, for 30 mins. or until reduced to a creamy purée. Slice the onion and fry in ghee till golden brown. Stir into the cooked purée. Add the ground cumin and coriander, chilli and salt. Turn off heat, cover the pan and leave to stand for 10 mins. before serving.

Murgh Bhoona

4 chicken joints, 2 oz. ghee (clarified butter), 2 large garlic cloves, 8 oz. can tomatoes, 2-3 inch. fresh ginger, finely chopped, 2 in. cinnamon stick, 1½ teaspoons coriander seed, 1½ teaspoons cumin seed, ½ pint yoghurt, ½ teaspoon chilli powder, 1 teaspoon salt.

Skin chicken joints and remove fat. Make cuts into the flesh at 2 in. intervals. Fry crushed garlic in hot ghee for *1 min. Add* chopped tomatoes and their liquid and cook, stirring, over medium heat for 5 mins. Reduce heat and add chopped ginger, ground cinnamon, coriander and cumin. Gradually blend in the beaten yoghurt, taking care not to curdle. Season with salt and chilli powder. Add chicken and cook, uncovered, for 20 mins., stirring occasionally to prevent sticking and turning the joints from time to time. The fat will separate as the chicken absorbs the liquid and the dish becomes *fairly dry.* Cover the dish and continue simmering very gently for another 15 mins. or so, stirring occasionally; until chicken is quite tender. Add a tablespoon or so of water if the dish becomes very dry.

Raita

½ pint yoghurt, ½ teaspoon salt, ¼ teaspoon ground black pepper, pinch chilli powder, half a cucumber, 1 tablespoon fresh chopped mint, 1 tablespoon fresh chopped coriander leaves (or parsley), ½ teaspoon cumin seed.

Season yoghurt with salt, pepper and chilli powder. Beat till creamy and blended. Cut unpeeled cucumber into small dice. Stir into yoghurt plus fresh chopped herbs *just before serving.* Garnish with whole cumin seed.

Orange and almond custard

½ pint milk, 2 large oranges, 3-4 tablespoons each castor sugar and ground almonds, 2 eggs, 1 tablespoon Cointreau or Kirsch, ½ oz. flaked almonds.

Place milk and grated orange zest in a pan and bring slowly to boiling point. Remove from heat, stir in sugar and ground almonds, cover and leave to stand for 30-40 mins. Beat eggs and Cointreau (or Kirsch) together. Gradually blend in the infused milk (strained if you wish but flecks of zest and almonds add flavour and colour). Pour into a shallow dish and cook in a bain-marie at 325 F., gas mark 3, for 30-40 mins. Cool then refrigerate for 4 hours. Serve garnished with orange *slices and toasted almonds.*

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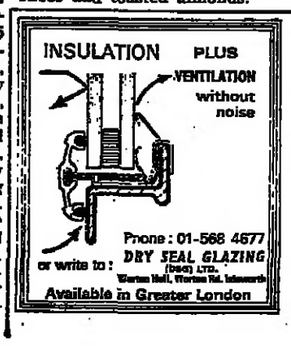

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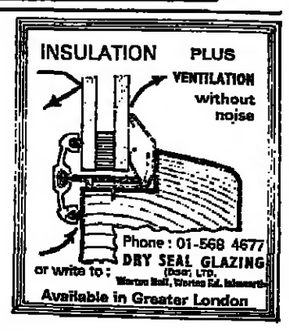


Property and housing

The great prices conundrum

BY JOE RENNISON

SOCIAL SCIENTISTS will no doubt be able to explain why what should be a nine day wonder develops into a seemingly permanent piece of folklore. The idea that a lot of money could be made quickly from the purchase and sale of a private house took root in the middle of 1971 and remained a reality until the middle of 1973 despite the fact that this situation no longer obtains, and has not for two years, the idea is still held by some people with an almost religious fervour.

There are two categories of worshippers at this now somewhat tatty shrine. The first is made up of those who climbed on the bandwagon near the top or at the very top of a market that seemed as though it would go on booming forever. A profit in the not too distant future seemed a certainty.

When the bubble burst they found themselves with a paper profit but even that quickly began to disappear. Prices, particularly in the middle and upper reaches of the market began to fall quite sharply but there was an extreme reluctance to believe that this could have happened. Some potential vendors even now are still looking back to the golden days and are asking for prices that are in cloud cuckoo land.

The other category comprises those who have realised what has happened to the market and are hoping to buy at what at present seems to be the lowest that price levels are likely to reach and to buy now and make some money when the next boom occurs. These buyers in a buyers market are determined to push prices as low as they can since they realise that they are in a strong bargaining position. But their attitude creates antagonism on the part of vendors and the result is stagnation.

The stagnation is at last lifting in certain categories of the market as witnessed by the increased lending activity by the building societies. Even this, however, remains something of a mystery. It would be interesting to know exactly where the money is going since one is continually bombarded with complaints from developers and individual clients that it is still impossible to get a mortgage.

After the extremely dark days of 1974, things at present, at least at the lower end of the market, are not as bad as might have been expected but there is certainly no reason to believe that the "good old days" are here again. Despite the predictions of those whose purpose it is to talk up the market, in reality the situation remains fairly stable and is likely to remain so at least until the end of the year.

The reasons why this should be so are not difficult to identify but that is not to say that the same conditions remain true for all sections of the market. Present reports are patchy and to try to make a definitive pattern out of them is like trying to nail down quicksilver.

Prices and incomes

Raging inflation has made sure that incomes have not yet caught up with house prices except at the lower end of the market. Most people find that they are still being squeezed by higher prices for most essential items and see their real disposable incomes growing at only a tiny rate if at all. Now mortgages are paid out of real disposable income, forgetting the tax relief that is available. And that mortgage rate is still sitting at 11 per cent.

It is a very heavy burden to bear except for the very cheapest of homes. The gap between ability to pay and the ambition to buy has still not been closed to the extent necessary to see a significant rise in house prices.

The Building Societies Association in its quarterly bulletin "Facts and Figures" explained the situation in this way: "In the immediate future there is no reason to expect a sharp rise in house prices; demand is still slack in relation to supply and houses are still historically expensive in relation to income." The Association went on to point out that the gap was narrowing and that significant increases in prices could be expected once the gap was closed. It made no guess about the timing of the closing of that gap.

It remains the great imponderable: when will it be closed and will it ever be closed in the immediate future? There are so many factors to be taken into account, not the least of which is the wages versus prices inflation and the possibility of some wage restraint if not a freeze.

For the owners and potential owners of properties in the middle and higher brackets, the decision seems to have been already taken for them both on price levels and ability to buy. There can be no doubt that in net terms, middle and higher incomes have fared badly in relation to wages. Several taxation measures are threatening and have already lowered their standard of living or the prospects for a significantly enhanced standard of living.

Money for the type of house the middle income groups want is more difficult to come by. There is now no tax relief for a new borrowing of over £25,000 and the prospect of the existing relief over that figure being withdrawn in 3½ years' time. Capital Gains Tax, Capital Transfer Tax and the prospect of a Wealth Tax have all sent the shivers down the back of this market.

On top of this there is the recent vast increase in the cost of simply running a house. No one can be unaware of the large increases in domestic rates: electricity, gas, telephones and maintenance and repair costs of all kinds have shot up. It is a basic rule that the larger the house the more expensive it is to run.

Taking all these factors into consideration, it is hardly surprising that price drops in the last two years have been on the basis of the bigger they come the harder they fall. But the increased costs of running a house affect all sectors of the market, even the lowest, and must be seen as one factor arguing against those—particularly estate agents—who make bullish remarks about the possible state of the market in the short-term future.

The cost of transport for commuters is also beginning to become a significant item in the house buying pattern. Several agents report an increased interest in city centre sites as against the lusher suburbs. What is more, the price differential between the two seems to be narrowing.

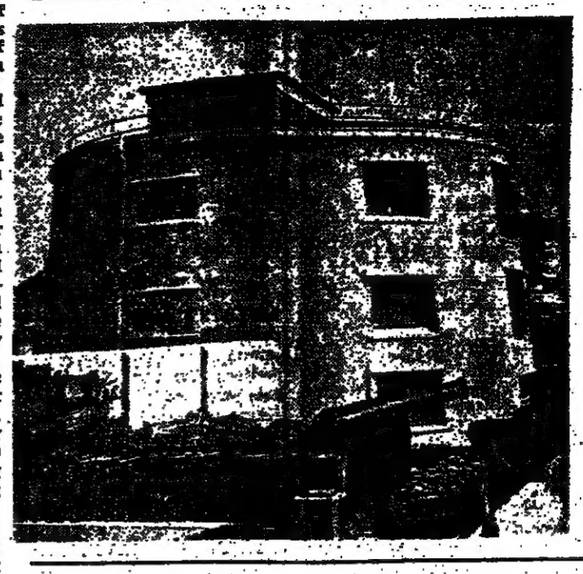
Building societies

Much play has been made about the influence of the building societies on the level of prices. But the present market situation is showing that an increase in the level of society lending does not necessarily lead to an increase in prices. In the bulletin earlier mentioned, the BSA makes this point in an almost sanctimonious fashion. The societies are now committed to lending a record amount of money. This year it should amount to £5.5bn. Given the different level of prices since the previous record year of 1972 this should mean financing the same number of transactions as in that year.

It is not putting it too strongly to say that the societies are terrified of being seen to finance another tearaway boom. Their fears do not seem to be justified.

One remaining mystery is what will happen to the prices of new houses. Housebuilding performance is at last climbing—albeit slowly—out of the slump of last year and the latest figures show a great improvement. Builders must expect higher prices for the houses now being built to reflect the increased cost of building them. By how much this necessary increase will drag up the price of existing homes it is impossible to say.

For the moment the market seems to be fairly stable. There has been a large increase of activity at the lower end. But price increases so far this year are put at around 3 per cent and at the most 5 per cent, in this sector. The vast majority of those concerned with the property market are unanimous that there will be no "take off" or anything like it such as was seen in 1971/3. There is a vague middle range of prices—varying in level for different parts of the country—where prices are still stagnant. But at the top of the tree the leaves are still continuing to fall.



Trewin (above) and its small estate has just come on the market. It is situated in Cornwall but is only a few miles from Plymouth. The Georgian house contains six bedrooms, three self-contained flats, as well as extensive reception areas. Gardens and paddocks cover about 11½ acres and there are another 73 acres of parkland available if required. Price: about £70,000. The Martello Tower (left) is on the seafront at Hythe. It was converted about 50 years ago from its original use as a defence against the forces of Napoleon. Now modernised, the accommodation includes 3 reception rooms, 2 bathrooms, 4 bedrooms and a fully-equipped bar. The views naturally look over to France. Price: about £30,000. Both properties are being sold through Jackson-Stops and Staff.

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OVERSEAS NEWS

Majority in Spanish Cabinet now feels time for Franco to go

BY ROGER MATTHEWS

MADRID, June 6.

THE SPANISH CABINET met to-day under General Franco amid signs that the challenge to the continuation of the regime is spreading and gaining strength.

It has been reliably learned that the majority of Government Ministers now favour a quick decision by General Franco to step down, although the 82-year-old Head of State is unlikely to be told of this view and even if he was would probably ignore it.

With a further general strike called in the Basque provinces on June 11, the willingness of the middle and professional classes to become involved in street actions and sign documents calling for the introduction of democracy, the universities seriously disrupted, and the action of the police politicising a previously indifferent secton of the public, *there is real anxiety among some* Ministers that the twilight of the Franco regime is proving a positive handcap to a peaceful handover to Prince Juan Carlos.

Although the recent spate of violence, arrests and demonstrations should not at present be over emphasised the change in mood is noticeable. The Basque provinces of Guipuzcoa and Vizcaya, one of Spain's three key industrial regions, are in a sullen state and it is expected that despite the massive police presence there the general strike call for June 11 could prove even more effective than the one of December 11 which is estimated to have involved some 200,000 people.

Last night some 400 people, mainly from the professions and liberal arts, were baton-charged by riot police when they attempted to hand in a letter to the Minstry of Information in Madrid asking for political liberties. *Nearly 2,000 people had* signed the letter and are thus willing to risk the consequences, a factor which will not have *escaped the Government's notice.* A couple of weeks ago a top-selling weekly news magazine was seized for saying, among other things, that if arrests continued at their present rate half the population would be in jail and the other half working overtime to feed them.

Apart from this middle class activity there are signs that both political extremes are stepping up their actions. The extreme Left-wing group (FRAP) has in the past 10 days thrown petrol *bombs at two army establishments* in Madrid and also tried to set fire to the offices of the newspaper YA during which one of its members was shot by the civilian guard. Further attacks by the extreme right can be expected in the Basque country following the *killing by alleged separatist* guerillas yesterday of a paramilitary Guardia Civil and there is concern in France that these *attacks are spreading across the* border.

Due to the Government's ban on the publication of reports about the law and order situation in the Basque provinces—apart from those given out officially—the bulk of the Spanish public remains unaware of the seriousness of the position there.

In Barcelona this morning a policeman was shot dead while trying to prevent a bank raid, although there is no indication yet that a political group was *involved, and two other police* were recovering after being attacked by petrol bombs yesterday during a demonstration of some 200 youths.

Meanwhile, in Burgos, five members of ETA were sentenced to jail terms ranging from six *to 23 years by a military tribunal* for taking part in acts of terrorism.

New Angola flare-up

LUANDA, June 6.

COLUMNS OF SMOKE rose from the headquarters of one of the Angolan liberation movements here to-day after a mortar and grenade attack by a rival movement.

Eyewitnesses said automatic fire raged around the main Luanda offices of the National Union for the Total Independence of Angola (UNITA) in one of the city's residential quarters.

The attackers were aiming rocket grenades and mortars at the building, the eyewitnesses said.

UNITA accused the Marxist Popular Movement for the Liberation of Angola (MPLA) of staging "completely unprovoked attacks" on UNITA offices, first aid posts and other installations in the past two days.

The Angolan National Defence Council—grouping the three liberation movements and Portuguese military representatives — tonight extended the month-old curfew, which will now begin at 9 p.m., instead of midnight.

All radio broadcasts by the liberation movements have also been banned.

UNITA had so far not been involved in the fighting between rival movements—except some minor skirmishes in the southern port of Lobito—and its warning that it was *taking immediate measures* against MPLA aggression gave the fighting a new dimension.

The UNITA statement was issued by its central committee in the central town of Nova Lisboa.
Reuter

Jane Bergerol adds from Lisbon: The renewed attacks come only days after Major Vitor Alves, Portugal's special roving ambassador and a member of the ruling Military Supreme Revolutionary Council, obtained agreement from Zaire's President Mobutu to work for peace in the troubled colony.

Portugal to hand back newspaper to journalists

LISBON, June 6.

PORTUGAL'S Socialist Party to-night scored a major political victory when military leaders voted to hand back Lisbon's evening newspaper, Republica, to its Socialist journalists.

Faced with a Socialist threat to resign from the Government over the issue, the Military Council if the Revolution publicly sided against Republica's Communist - backed printing workers.

The newspaper, one of the last Portuguese dailies not under *Communist control, can start* publishing again whenever its owners and editorial staff wish, the Council said after a four-hour meeting.

The military government meanwhile to-day assumed the power to freeze the money and property of anyone guilty or suspected of harming the economy. One of its newspapers denied there is censorship in Portugal, only "revolutionary vigilance."

A Cabinet communique announced the freeze and the nationalisation of Lisbon's transportation system as the debate over freedom of the Press spread.

An editorial headlined "revolutionary vigilance and not censorship" in the State-controlled newspaper O Seculo said these are revolutionary times and "it is revolutionary information that all professionals should care about."

The announcement said the freeze was necessary "to avoid an erosion of the national wealth," an allusion to the hard economic times being encountered by the nearly 14-month-old revolution. UPI

Reuter, UPI

Reuter adds: The military Council of the Revolution held an emergency meeting to-night faced by the Socialists' threat to resign from the government and heavy fighting in the African territory of Angola.

Socialist sources said the party would consult President Francisco Costa Gomes, who returns from a three-day visit to France to-morrow, before precipitating in a Government crisis by resigning.

Israel cargo 'not through Suez'

BY OUR OWN CORRESPONDENT

TEL AVIV, June 6.

THE Liberian-flag freighter expected in Gaza Port with a load of Korean sugar was last sighted near Gibraltar and so will not attempt to reach her the Suez Canal, Israeli Transport Ministry sources said here to-day after a day of conflicting reports.

Remarks by the Transport Minister and other officials, however, indicated that some effort would soon be afoot to test the reported Egyptian pledge to let Israeli-bound cargoes through the waterway. In the strongest statement so Mr. Shimon Peres, the Defence Minister, who is in France, as saying that "it can be assumed that cargoes intended for Israel will indeed pass through the Suez Canal."

Mr. Yigal Allon, the Foreign Minister, meanwhile sought to play down optimistic reports from Washington foreseeing the imminent achievement of an interim political settlement for Sinai.

Reuter reports from Paris: Mr. Peres hailed the reopening of the Suez Canal as a good omen for peace in the Middle East.

Mr. Peres, here for the Paris International Air Show and talks with French Defence Minister Yvon Bourges, was asked at a Press conference what would be his country's reaction if a ship with cargo destined for Israel were not allowed to go through the canal. He replied: "I would not fix my eyes on a single ship. But I would certainly fix my eyes on the agreements and the accompanying agreements which were achieved during the first phase of the negotiations and according to which Egypt is supposed to allow cargo for Israel to go through the canal."

Taiwan recalls Manila envoy

BY OUR ASIA CORRESPONDENT

TAIWAN yesterday recalled its ambassador to Manila, just before President Ferdinand Marcos left for Peking. The move was a further sign that the Philippines intends to establish diplomatic relations with China within the next few days. The Philippines had already recalled its envoy to Taipei.

A trade delegation from the Philippines is already in Peking and President Marcos and his wife are expected to arrive there this afternoon. The announcement of the establishment of ties with China will probably be made on June 11, the last day of the Marcos' visit.

Bombs in France

BY GILES MERRITT

PARIS, June 6.

FRANCE WAS to-day stunned by the two overnight anti-Basque bombings in Paris and Biarritz by right-wing Spanish vigilante groups. Both bomb attacks are seen here as a prompt backlash against the French Government's refusal 24 hours earlier to tolerate Spanish secret police operations against Basque separatists living in France.

Yesterday, France moved to tighten border controls along the Pyrenean frontier following Interior Minister M. Michel Poniatowski's announcement that illegal Spanish police activity in the French Basque provinces was unacceptable. The Government also made it clear that Spanish Basque guerillas operating in Spain from French bases are also the target of new security measures.

But last night's two bomb attacks, heralding a possible guerilla campaign against the hundreds of militant Spanish Basques that have been granted political asylum in France in recent years, is now expected to lead to a security clamp-down on the activities of the right-wing Spanish groups that are being described here as a "parallel police."

Even before M. Poniatowski's stern reaction to evidence that Spanish police officials were con*ducting clandestine operations* here, an extreme right-wing group called "guerilleros Christo Rey" warned that it was preparing an "anti-subversion" campaign that would take no account of frontiers.

Last night's Paris bombing of *the headquarters of an expatriate* anti-Franco organisation called the Comité d'Informations et de Solidarité pour l'Espagne is understood to be the responsibility of vigilantes calling themselves the "Groupe d'Intervention Nationaliste," which left behind it anti-Basque pamphlets printed in Spanish and French.

The identity of the organisation responsible for the near simultaneous bomb attack on a Spanish Basque living in asylum in Biarritz, has still to be definitely established. One of the three bombers involved was blown to pieces by the explosion, one is now in hospital and the third has fled. The bombing also claimed another victim, a woman friend of the Basque refugee.

Complete deadlock at Cyprus talks

BY PAUL LENDVAI

VIENNA, June 6.

THE SECOND round of the Vienna conference on Cyprus appears to have reached the stage of a complete deadlock and is likely to end to-morrow, instead as originally planned, on Monday.

After a two-hour session this morning, held in what a UN spokesman described as a "frank atmosphere," the afternoon meeting was cancelled in order to give the two sides time for "consultations."

UN Secretary General Kurt Waldheim said after the morning session that he could not exclude the possibility that to-morrow's meeting will be the last.

Mr. Waldheim is searching for a face-saving formula to end the talks without a public rupture on the eve of the Sunday referendum on a constitution for a separate Turkish-Cypriot state.

Informal talks will be continued to-night at a dinner to be given by Mr. Waldheim for the leaders of the two communities in Cyprus, Mr. Glafkos Clerides and Mr. Rauf Denktash.

Observers have the impression that both sides are only manoeuvering to get a better starting position for a new clash at the UN Security Council. It remains to be seen whether Mr. Waldheim will succeed in averting a total collapse of the talks held under his auspices.

No British Chile debt moves yet

By Hugh O'Shaughnessy

BRITAIN IS taking no steps at present to recover debts due from Chile but unpaid so far this year, according to Whitehall sources. *At the same time* the Government does not feel bound by any decisions taken by those of Chile's creditors who met in Paris last month to consider Chile's decision to renege on its 1975 commitments. Britain is owed some £154m. in 1975 and is thus not a major creditor at present though sums due from Chile rise steeply in the next few years.

Meanwhile in London the Chilean embassy has issued the text of the remarks made by Admiral Patricio Carvajal, the Foreign Minister, at his Press conference last week. He said: "The debt is practically renegotiated with the principal creditors and the countries which did not attend the creditors' meeting have only two alternatives: either they accept the terms of the renegotiation as fixed in the creditors' meeting or they simply will get no payment because we cannot pay any country otherwise than in accordance with the terms accepted by the majority of the creditors."

Sources close to the creditors say that Sweden, Norway, Denmark, the Netherlands, Belgium and Italy are not now in favour of coming to an arrangement with Chile and have reserved the right to take "all necessary measures" to recover amounts outstanding to them.

Guillotine on murder debate

By John Worrall

NAIROBI, June 6.

THE DEBATE in the Kenya Parliament on the sensational Kariuki murder report, which demands the dismissal of top police officers, was cut short by the guillotine to-day.

Members had expected it to go on for at least another week so that everybody would have an opportunity to speak on the most extraordinary and inflammatory report ever produced by the Kenya legislature. Now the MPs have only Tuesday and Wednesday to continue and end the debate.

The debate has been moving this week into a frenzy of *demands for the removal* of the top policemen named in the report as mounting "a massive cover-up operation" to hide the murderers of the popular MP, J. M. Kariuki.

Chief among those named are the Kenyan Police Commssoner, Mr. Bernard Hinga, and Mr. Ben Gethi, the head of the General Service Unit, Kenya's tough para-military riot police.

The question being asked is: Will President Kenyatta, the chief executive authority, move against his top policemen on the evidence against them shown in the report?

There is a rising chorus of demands both inside and outside Parliament for dismissal or at least suspension pending inquires of these men. This would be a difficult decision for Kenyatta to make.

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● NEWS ANALYSIS — GLAXO HOLDINGS

Exploring new areas of medicine

BY RAY DAFTER

A RIGHTS Issue to raise £30.8m. for Glaxo Holdings, announced yesterday, has flushed out into the open plans to develop and broaden the company's pharmaceuticals business. Glaxo said that additional funds were required to extend research facilities and to build a plant needed to manufacture new products "in an advanced stage of development."

The products are still undergoing *clinical* trials and at a stage where companies tend to shun publicity. (Most of the major drug companies in the U.K. have products undergoing similar tests.) The trials—the first in which pharmaceutical preparations are given to sick people—are regarded as the final major hurdle before registration, however.

Wider range

The two new potential products thrown up by Glaxo's £10m. research programme are an anti-hypertensive—code number AH 5158—and a new antibiotic.

Glaxo said that it regarded AH 5158 as being of "very high promise and, potentially, of great commercial significance." The drug could be used for cases of high blood pressure which might lead Glaxo into new areas of medicine. The preparation results from established research *into anti-asthma drugs* of which Glaxo has considerable experience.

The antibiotic, which has been given an approved generic name of Cefuroxime, seems to provide a wider range of anti-bacterial activity than the current Cephalosporin drugs—including Ceporin and Ceporax—marketed by Glaxo. The company is one of the biggest manufacturers of this range of antibiotics in the *world.*

On the look-out

Apart from extending its manufacturing facilities at Montrose and Ulverstone the company is looking for a Greenfield site for a new production unit. Again, Scotland has been considered partly because of its regional investment incentives and partly because it offers environmentally suitable coastal sites. Drug manufacturers must be wary of the risks of cross-contamination.

As with all companies in the industry, Glaxo is constantly searching for new *drugs to* extend its range and to afford some measure of protection once patents expire. Patents on certain skin products in the Betnovate range of preparations are due to expire in the U.K. in 1980.

So far, the U.K.-based industry has a better record than most in terms of successful discoveries. Although it has only 3 per cent. of the world drug market, it files far more than its share of patents. In the 12 months up to September, the main British companies filed patents for 60 *new preparations*, almost a tenth of the total number of patents filed by the world's top 50 manufacturers.

The U.K. industry's commitment to research and development *is probably* in the region of £50m. (It was £44m. in the year ended March 1973.) One of the biggest spenders is ICI's pharmaceuticals division which has an R and D budget this year of £15m. as against £11.5m. in 1974.

The company said that it took had drugs on clinical trials although it would not give details. It is known, however, that ICI has been concentrating pharmaceutical research effort on four main areas: cardio vascular preparations, disorders in the central nervous system, gastric secretion and fertility. If these projects are successful ICI will have further extended its range of products, which already take in a new anti-depressant drug, cardio vasculars, anaesthetics, and bactericides.

Beecham's annual report, to be published next month, is likely to show a substantial increase on the 1973-74 R. and D. programme of £8.7m. It is also spending £9m. on extending its production unit at Irvine, Scotland, where the Penicillin G raw material is manufactured along with intermediates.

The company said that it had "non-anti-biotic" drugs on *clinical* trials. "We never talk about them at this stage as there is no clinical guarantee that they will survive to be marketed," said a spokesman.

For some time, Beecham has been trying to extend its range of products away from the anti-biotic sector. As a result, the greater part of its research effort is now being spent on possible treatment for allergies, anti-diabetic compounds and *drugs for* bronchial asthma.

Life-blood

With a research budget of £3m., Fisons is looking, in particular at alternative uses of cromolyn sodium, the basis of its anti-asthma drug Intal and Rynacrom hay fever treatment. There is encouraging evidence that the drug can be used for treatment in other areas of the body. At the same time, Fisons is carrying out research into drugs to treat allergies. Once again, the company has products on clinical trials.

These selected but representative research programmes paint an encouraging picture for the U.K. drug industry. After all, *successful research* is the life-blood of the industry, providing the products and profits for future years. It also helps to counter the dismay felt by many in the industry at Nicholas International's decision to shut down its R and D unit at Slough, Bucks.

Nevertheless, the companies do not disguise their concern at the increasing costs of research, and regulatory controls; the political sensitivity of their work and, consequently, the squeeze on their prices and profitability. A report just published by ICC Business Radios reckons that the average rate of profitability of the industry in recent years has been 17.5 per cent. Given the special problems of the industry, and the current rate of inflation, this return is not exceptional or exceptionable, says the report.

"Only the industry is in a position to decide whether this kind of return is sufficient incentive to continue to invest in research and sufficient incentive to *develop the fruits of research*," it concludes. These are considerations currently taxing the industry in its talks with Governments and regulatory bodies in the U.K. and throughout the world.

'Overhaul Scottish transport,' says report

A MAJOR review of Scottish transport is essential for the future economic and social well-being of the country, says a report published to-day.

The report, prepared for the pressure group Transport 2000 by the Scottish Association for Public Transport says *transport* should serve, rather than dominate, society.

Transport spending should be held at the 1974 level of £150m. and a minimum of a third should be devoted to public transport.

The report, *Scotland's Transport To-morrow*, says that on roads, the emphasis should be on a maximum mileage of limited improvement, rather than *major investment in a few* projects.

Apart from some routes in the industrial belt, notably between Ayrshire and Glasgow, few trunk roads will have enough traffic to justify motorway standards.

Existing rail services should be maintained and developed, and track and signalling modernised, the report says. A trunk line using existing track should be created across Glasgow to link West and East of Scotland. Within 10 years, it is estimated that expenditure of about £80m. could eliminate all major bottlenecks and cut travel times by about a third.

The Glasgow-Aberdeen journey could be cut from three hours to two by 1985, and Glasgow-Inverness from 42 hours to 26 hours.

Bus services should be improved in quality and frequency particularly between Oban, Fort William and Kyle, and between Aviemore and Fort William.

Barges and coastal shipping should be encouraged by investment *grants and other methods.*

On air, the report says that pending studies on the need for a central Scotland airport, trunk air services for the area should continue to be based at Turnhouse, Prestwick and Abbotsinch.

The report is to be presented at a Perth conference to-day.

65 JOBS 'GONE FOR A BURTON'

Cutbacks by large brewery concerns have meant that 65 keg makers at the Burton-on-Trent factory of Grundy will lose their jobs. The men, all semi-skilled workers on the beer keg production line, have been told that their redundancies are due to a cut in orders by brewers for the containers.

N. STAFFS. BUS FARES MAY GO UP

Bus passengers in North Staffordshire face the second fares increase in less than six months. The Potteries Motor Traction Company *has applied to the* Traffic Commissioners for a 1p increase on fares up to 10p and blames inflation for the rise

CHESS SOLUTIONS

Solution to Position No. 65. (a) Black's error was 40...K-R3. Instead, he should have claimed a draw by threefold repetition of position by calling over the referee and stating that his intended next *move was K-R3.* A draw by repetition can only be claimed by the player whose turn it is to move, so after 40...K-R3 Black could no longer claim. (b) Smyslov won by 41 RxP! Resigns. After 41...BxR; 42 QxB, Q-Q8 ch; 43 K-N2, Black has no further checks and his king is in a mating net.

Solution to Problem No. 65. 1 QxQBP (threat 2 QxR), R-Q2; 2 R-QB3 mate. If 1...KxP; 2 B-B3 mate. If 1...K-B4; 2 B-N4 mate. If 1...B moves; 2 R-K3 mate.

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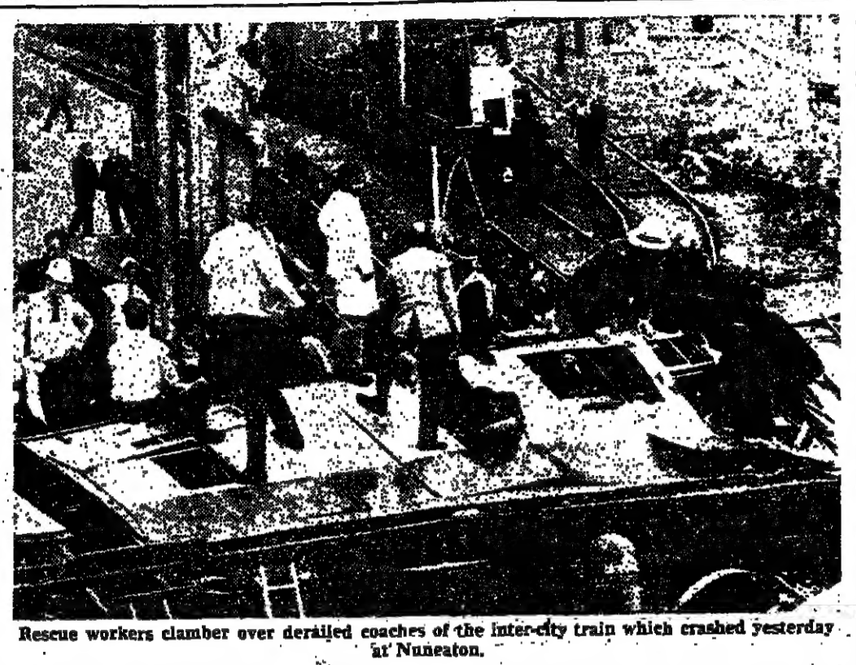

Rescue workers clamber over derailed coaches of the inter-city train which crashed yesterday at Nuneaton.

Massey-Ferguson given possession of plant

BY OUR LABOUR STAFF

MASSEY-FERGUSON was yesterday granted a High Court order for possession of its tractor factory in Coventry, occupied and picketed by production workers for nearly a month.

Last night shop stewards of the Amalgamated Union of Engineering Workers accepted a union instruction to withdraw from the offices and picket normally. But whether this will lead to similar action by members of other unions depends on a meeting of all the shop stewards for the 4,500 workers on Monday.

A company spokesman said: "We are consulting our legal advisers to study the technicalities of any further move. We shall have to examine what steps may be necessary if the strikers refuse to give up possession."

But the spokesman hoped it would not be necessary to enforce the order.

Union officials have in the past warned their members against continuing with the occupation of the Banner Lane factory after complaints by the company of illegal picketing. For several weeks many of the staff have worked from home or from hotel rooms.

Yesterday's order was granted at a five-minute hearing in chambers before Mr. Justice Chapman. It gave the company possession of the factory, computer centre, offices and car parks.

Over 300 workers were named in summonses, along with unnamed associates, but none of the named men went to London to challenge the decision, as they were entitled to do.

● The High Court hearing of injunctions sought against the Amalgamated Union of Engineering Workers in connection with its controversial abandonment of postal balloting was adjourned until Tuesday at the request of counsel yesterday.

Benn 'proud of provisions to nationalise 195 companies'

MR. ANTHONY WEDGWOOD BENN, Secretary for Industry, said yesterday that he was proud to be a member of a Cabinet that has made legislative provision during the past 14 months for 195 companies to be brought into public ownership.

Speaking at the annual conference of the Post Office Engineering Union in Blackpool, Mr. Wedgwood Benn said that by the end of next week the Government's controversial industry Bill will move from committee back to the Commons for the report stage and will become law in this session of Parliament.

He also recalled the companies that the Government intended to bring into public ownership in the aircraft and shipbuilding industries; the rescue operations linking the Government with British Leyland and Ferranti's; and the co-operative projects he has helped.

The Minister also expressed his belief that the manufacture of telecommunications equipment "is an area ripe for an extension of public ownership," and he gave a firm pledge that there will be no hiving-off of any Post Office services.

Mr. Wedgwood Benn added: "There must be few people who *can now doubt that* Britain's major problem is that our manufacturing industry has been allowed to decline . . . that decline must be reversed by a major development of public investment, public ownership and industrial democracy.

"That, more than any other single policy, will bring about the recovery of our nation and our capacity to solve our own problems."

His speech was given a rousing ovation by the 700 delegates. Mr. Bryan Stanley, POEU general secretary, later commented on rumours that Mr. Wedgwood Benn will be involved shortly in a Cabinet reshuffle.

Mr. Stanley, a Left-wing member of the Labour Party's National Executive who moved the anti-Market resolution on April 26, was loudly applauded when he said: "I am sure there would be the deepest regret if there was any change in Ministerial responsibility at this time."

Pleading for party unity now *the referendum is over*, Mr. Stanley said it would be a great tragedy if the divisions over the past few weeks were allowed to stop progress towards socialist solutions.

Co-operative formed to 'supermarket' flowers

BY PETER BULLEN

A MAJOR DRIVE to make cut-*price flowers and plants as familiar* a sight on supermarket shelves as baked beans was launched yesterday.

A co-operative organisation has been set up by six leading producers of flowers, plants and bulbs and by the Saphir marketing company to boost the present annual sales of £150m. worth of cut flowers, pot plants, bulbs and other nursery stock.

Mr. Jeremy Sayers, chairman of the co-operative, called United Ornamentals, said there was an enormous potential market to be tapped. In Britain 80 per cent. of the population did not buy flowers regularly. Supermarkets and *departmental stores* accounted for only 8 per cent. of the sales figure.

A Dutch survey had shown that *people in the U.K.* spent only £1.40 per head on flowers in 1973, compared with £8.40 in Denmark and £6.70 in West Germany. In the U.K. there were only eight flower shops per 100,000 people compared to 79 in Denmark and 74 in West Germany.

Mr. John Saphir, chairman of the marketing company, said they planned to offer supermarkets and stores all-year-round supplies of quality flowers and plants, pre-priced from a central depot and backed up by advice on in-store merchandising, display, and training of store staff on day-release courses. For "the housewife and her husband" out *shopping they would offer quality* plants and flowers at prices below those elsewhere.

The new organisation was emphatic that selling through the supermarkets at cut prices would not harm traditional florists. It was not competing with the florist, who provided the consumer with a specialist service, and it hoped that by boosting flower sales generally, florists might benefit in a similar way as wine merchants had benefitted from the increasing interest in wine that sales of "plonk" in other shops had created, said Mr. Sayers.

Several well-known supermarket companies are already in discussion with the cooperative. Its first plants and flowers are expected to be in shops in the London and the Home Counties in September.

Reminder on foreign exchange

By Michael Blanden

A REMINDER of the rules covering foreign exchange issues for holidays has been issued by the Bank of England against the background of the recent weakness of the pound.

Among the important regulations involved, it is pointed out that under the rules foreign exchange facilities can be provided to travellers not more than a month before they intend to start their journey.

The Bank has issued its reminder to banks, tour operators and travel agents at the request of the Treasury. It points out that a copy of the Notice to Travellers — giving details of the rules which apply —must be issued whenever travel facilities are made available to a person who is travelling to any destination outside the U.K. apart from Ireland.

It also points out that it is a condition of the issue of foreign exchange facilities to U.K. residents that the travellers passport is marked. This, it is stated, can avoid delay with the customs at the point of departure and shows that a copy of the Notice to Travellers has been issued.

The reminder comes at a time when there has been an incentive for travellers to draw foreign exchange as early as possible because of the decline in the pound and when there has apparently also been some laxity in issuing the Notice to Travellers.

25% cutback predicted for builders

By Joe Rennison

A GRIM future for the manufacturers of building materials was predicted yesterday. The National Council of Building Material Producers said that by this time next year it was possible that orders could have dropped by 25 to 33 per cent. and that turnover could be reduced by between £1bn. and £1.4bn. compared with the total for 1974. These estimates are based on 1973 prices.

The council has written to the *Secretary for the Environment*, Mr. Anthony Crosland, pointing out the critical state of the industry. The letter emphasises the case for construction being given a much higher national priority. It is hoped to have talks with the Minister about the situation fairly soon.

The redundancies that could occur in the industry if there is no change in national policy would amount to 100,000. Even these figures and those for orders and turnover could prove to be optimistic.

The forecasting panel of the council predicts a decline in construction output of 7½ per cent. for 1975 and a further fall of 1½ per cent. for 1976. These added to the fall of 8 per cent. for 1974 amount to a fall of 16 per cent. compared with 1973 levels.

TV Top 20

Week ended June 1

			Homes viewing (m.)
1	European Cup Final	BBC	9.40
2	Dad's Army	BBC	8.83
3	Main News (Tu.)	BBC	8.73
4	Sykes	BBC	8.55
	Top of the Pops	BBC	8.55
6	*Jacques Cousteau*	BBC	8.35
7	Nationwide (Tu.)	BBC	8.15
8	Nationwide (Thr.)	BBC	8.00
9	To-morrow's Ireland	BBC	7.95
10	Challenge to Lassie	BBC	7.85
	The *Little House* on the Prairie	BBC	7.85
12	Sutherland's Law	BBC	7.75
13	Kojak	BBC	7.65
14	The Longest Day	BBC	7.60
15	Main News (Thr.)	BBC	7.50
16	Tuesday's Documentary	BBC	7.40
17	Nationwide (Wd.)	BBC	7.40
18	The Likely Lads	BBC	6.85
19	Wodehouse Playhouse	BBC	6.50
20	It's a Knockout	BBC	6.35

Figures compiled by Audits of Great Britain for Joint Industry for Television Audience Research.

Greenall Whitley

Brewers since 1762

Unaudited results for the six months to 27th March, 1975.

	Six months ended 27.3.1975 £000s	Six months ended 29.3.1974 £000s	Year ended 27.9.1974 £000s
TURNOVER	32,488	24,554	52,220
Trading Profit before charging Expenses below	4,457	4,429	9,031
Repairs to Properties	893	895	1,719
Depreciation	736	670	1,300
Interest payable	654	550	1,168
Investment Income	(153)	(67)	(285)
PROFIT BEFORE TAXATION	2,327	2,381	5,129
Less: TAXATION @ 52%*	1,210	*1,293	2,720
PROFIT AFTER TAXATION	1,117	1,088	2,409
INTERIM DIVIDEND to be paid on 1st October, 1975	388	346	943
Earnings per Share			
Ordinary Share	2.31p	2.31p	5.11p
'A' Ordinary Share	0.46p	0.46p	1.02p

* *Includes underprovision for previous year resulting from change in rate of tax.*

Beer Sales have increased both in volume and cash terms. A major part of the increased turnover reflects price increases which have gone some way to offset substantially rising costs due to inflation.

The Directors have declared an interim dividend of 0.8021p per Ordinary Share and 0.1604p per 'A' Ordinary Share which is equivalent with the imputed tax credit to 1.2340p (1974: 1.0970p) and 0.2468p (1974: 0.2194p) per share respectively.

There will be no Scrip alternative in respect of this Interim Dividend.

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FT/SOTHEBY'S REVIEW OF THE ART MARKET

Golden recovery of the snuff-box

ONE OF THE chief glories of the 18th century French applied art was the gold box. Taking snuff had been common in Europe for many years but had not gained social approval; indeed it had been banned by Papal decree in the 17th century, although this was not much heeded. Nevertheless, the raising of the ban at the beginning of the 18th century gave snuff respectability and the habit became more widespread. With this grew the need for snuff-boxes, which throughout the 18th century became more and more lavish. Such boxes soon ceased to have much relevance to the function for which they were intended originally, and like other small boxes such as vinaigrettes and necessaires, became exercises in which the goldsmith, jeweller and enameller could demonstrate the full range of their virtuosity; pieces became small jewelled sculptures of great richness and beauty.

Usually with gold mounts, the body of the snuff box can be of, or can incorporate, many different materials, and it would be no exaggeration to claim that the finest 18th century boxes represent the highest achievement of the jeweller's art.

Choice items

Such pieces have always been collected avidly. In the 18th century, noblemen vied with each other to own the most significant examples and one European monarch, Frederick the Great of Prussia, owned some 1,500 boxes which he kept in his palace at Potsdam. Like other European monarchs, Frederick also gave superb boxes to diplomats, favoured statesmen and visiting royalty. Towards the end of the 19th century, when the French 18th century became the most expensive and desirable period for collectors in Europe and the U.S., the price of boxes rose accordingly. In the 1890s, one collector, Pierpont Morgan, the choice items from whose collection of boxes were eventually bequeathed to the Metropolitan Museum in New York, caused prices to reach unprecedented heights. At the Martin Heckscher sale at Christie's in 1898, he paid £3,400 (a sum equivalent to £40,250 to-day) for a Louis XVI box set with enamels after Boucher, and six years later, at the C.H.J. Hawkins sale at Christie's, he paid £6,400 (equal to £71,500 in real money terms) for a French box of 1758, inset with brilliants and decorated by Hainelin.

Unaffected

As for French 18th century art in general, prices reached a peak around 1914, remained very high until 1930, and then fell resoundingly. In real money terms, only the last four or five years have seen a true recovery. In 1962-3, for instance, when the Fribourg and Chester Beatty gold boxes were sold at Sotheby's, prices were considered exceptionally high, yet the top price was £14,000, a sum which in 1904, when Morgan purchased his Hainelin box, would have been equal to about £2,800.

The great increase in value for 18th century gold boxes in the last two or three years, an increase which has remained unaffected, apparently, by recent financial vicissitudes, can be related directly to the value of the intrinsic materials employed and, a point which has been made much of recently, their easy transportability.

Another equally significant factor is the availability, even today, of supreme examples. The 1960s witnessed the dispersal of two key collections, those of A. Chester Beatty and René Fribourg in 1962 and 1963, a number of magnificent individual boxes which were sold over the next eight years, including the famous Meissonier gold and lapis lazuli box which fetched a record £61,610 in the D. David-Weill sale in Paris in 1971. In the last three years, Christie's have sold the Engelhard, Lamon and Ortiz-Patiño collections while at Sotheby's in June of last year, a magnificent group belonging to various owners was sold. Expensive though the finest boxes may be, it is doubtful whether they have reached anything like a peak.

To return to Pierpont Morgan's 1904 purchase, £6,400 remained the auction record until the Farouk sale in Cairo in 1953, when two of Frederick the Great's Berlin boxes made £11,500 and £12,000 respectively. For another ten years £12,000 remained the record until £14,000 was paid for a French box in the Fribourg sale and in 1967, a gold and mother of pearl box by Fremin, Paris 1756, fetched £21,000 at Sotheby's (having been sold in the same saleroom in 1948 for £1,800). Since then, there has been a succession of prices above that figure. When Sotheby's sold a group of boxes in June of last year, a Frederick the Great Berlin box fetched £86,000 and at Christie's in the same month, the third Ortiz-Patiño sale contained that same Meissonier box which three years before had made £61,610, only this time it fetched £89,250.

If we remember that in the early 1960s, the prices paid in the Chester Beatty and Fribourg sales were considered very high, it is interesting to see how the boxes purchased in those sales fared when re-offered in 1973-1974: Louis XV gold-mounted natural shell snuff box, Paris, circa 1765 — Sotheby's 1963 £520; Christie's 1973 £4,200. Louis XVI gold and enamel oblong snuff box by Joseph Etienne Blerzy, Paris 1786—Sotheby's 1963 £1,400; Christie's 1974 £4,320. Louis XV gold mounted lacquer oval snuff box by Nicolas Antoine Vallière, Paris 1765 — Sotheby's 1962 £3,000; Christie's 1973 £24,150. Austrian gold and enamel snuff box by Philipp Ernst Schindler, circa 1770 — Sotheby's 1963 £3,000; Sotheby's 1974 £13,000. Louis XV gold and enamel tabatière by Jean Moynat, Paris 1745—Sotheby's 1963 £14,000; Sotheby's 1974 £26,000.

Auctions

Other Chester Beatty boxes appeared in the Engelhard sale at Christie's in 1972, including a Louis XV enamelled gold snuff box, Paris 1749, which rose from £6,000 in 1963 to £29,400. In the Ortiz-Patiño collection, other boxes included one in mother of pearl; lacquer and gold purchased at Sotheby's in 1965 for £5,200 which rose to £19,450 in 1973, and another in mother of pearl and gold which cost £15,000 in 1970 and rose to £39,400, also in 1973.

The nature of the present world economic crisis has particularly favoured gold boxes, other examples of vertu, jewellery, gold coins and the like. A recent sale held by Sotheby's in Monaco recorded outstanding prices for vertu and silver, with some fine boxes selling extremely well. An 18th-century gold and hardstone *aide memoire*, which had been purchased in the Farouk sale in Cairo in 1954 for £571, fetched £7,300 and a splendid gold and mother of pearl snuff box, probably French and made in the mid-18th century, fetched £27,330. The future of this market looks particularly healthy.

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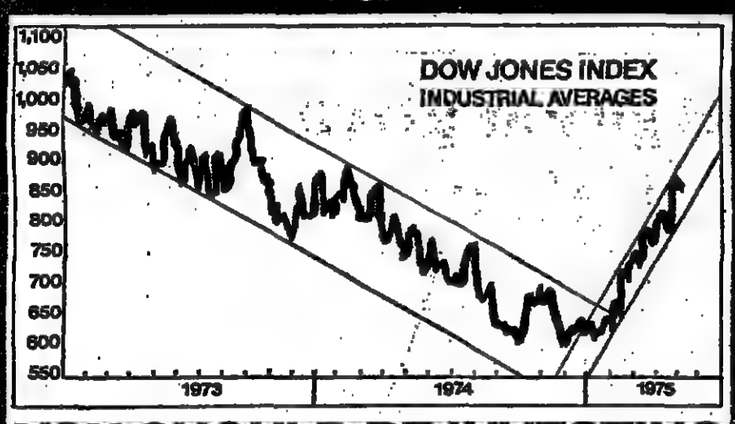

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AF/FT/7/6

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Others invest in specific geographic areas such as the U.K., Japan, the United States and Europe.

Others invest in specific international investment sectors such as energy, finance, and commodities.

These specialist funds should be regarded as the basis of part of a diversified equity portfolio, and are designed for the investor who wants to retain control over his overall investment policy through switching.

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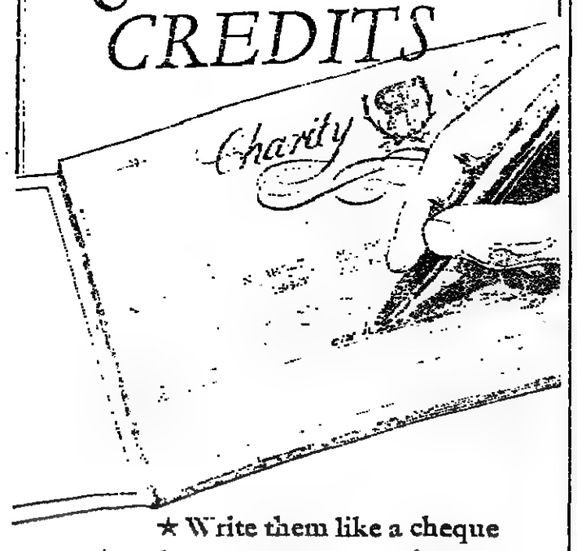

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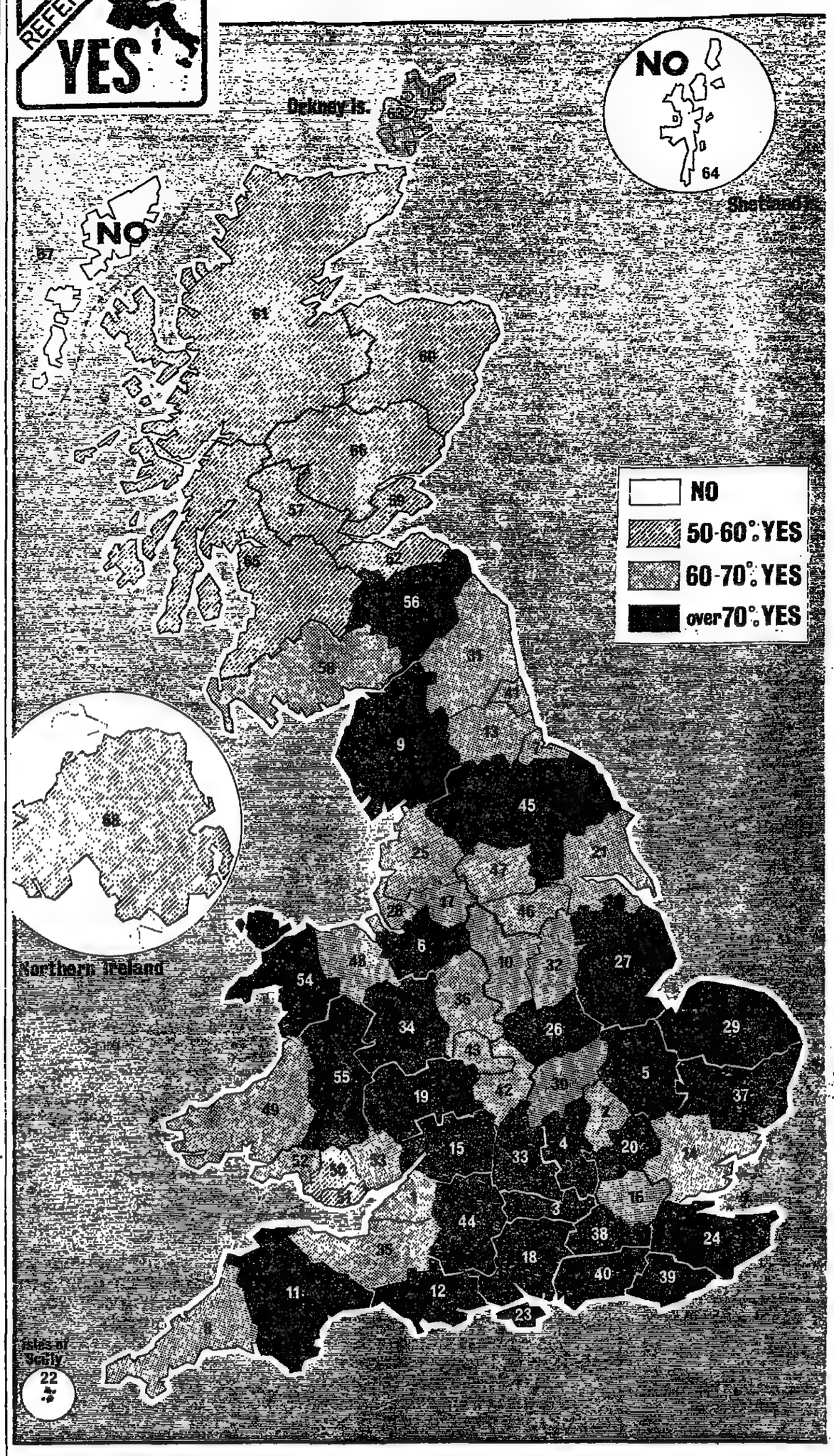
The regional voting pattern



	Yes	%	No	%	Poll %
England					
1. AVON	310,145	67.8	147,024	32.2	68.7
2. BEDFORDSHIRE	154,338	69.4	67,969	30.6	67.9
3. BERKSHIRE	215,184	72.6	81,221	27.4	64.4
4. BUCKINGHAMSHIRE	180,512	74.3	62,578	25.7	69.5
5. CAMBRIDGESHIRE	177,789	74.1	62,143	25.9	62.9
6. CHESHIRE	290,714	70.1	123,839	29.9	65.5
7. CLEVELAND	158,982	67.3	77,079	32.7	60.2
8. CORNWALL	137,828	68.5	63,478	31.5	64.8
9. CUMBRIA	162,545	71.9	63,564	28.1	64.8
10. DERBYSHIRE	286,614	68.6	131,457	31.4	64.1
11. DEVON	334,244	72.1	129,179	27.9	68.0
12. DORSET	217,432	73.3	78,239	26.5	68.3
13. DURHAM	175,284	64.2	97,724	35.8	61.5
14. ESSEX	463,505	67.7	222,085	32.4	67.7
15. GLOUCESTERSHIRE	170,931	71.7	67,465	28.3	68.4
16. GREATER LONDON	2,201,031	66.7	1,100,185	33.3	60.8
17. GR. MANCHESTER	797,316	64.5	439,191	35.5	64.1
18. HAMPSHIRE	484,302	71.8	197,761	29.0	68.0
19. HEREF'D & WORCS.	203,128	72.8	75,779	27.2	66.4
20. HERTFORDSHIRE	326,943	70.4	137,266	29.6	70.2
21. HUMBERSIDE	257,826	67.8	122,199	32.2	63.4
22. ISLES OF SCILLY	802	74.5	275	25.5	75.0
23. ISLE OF WIGHT	40,837	71.2	17,375	29.8	67.5
24. KENT	493,407	70.4	207,358	29.6	67.4
25. LANCASHIRE	455,170	68.6	208,821	31.4	67.2
26. LEICESTERSHIRE	291,500	73.3	106,004	26.7	66.4
27. LINCOLNSHIRE	180,603	74.7	61,011	25.3	63.7
28. MERSEYSIDE	465,625	64.8	252,712	35.2	63.7
29. NORFOLK	218,883	70.1	93,198	29.9	63.8
30. NORTHAMPTONSHIRE	162,803	69.5	71,322	30.5	65.0
31. NORTHUMBERLAND	95,980	69.2	42,645	30.8	66.0
32. NOTTINGHAMSHIRE	297,191	66.8	147,461	33.2	67.7
33. OXFORDSHIRE	179,938	73.6	64,643	26.4	67.7
34. SALOP	113,044	72.3	43,329	27.7	62.0
35. SOMERSET	138,830	69.6	60,631	30.4	67.7
36. STAFFORDSHIRE	306,518	67.4	148,252	32.6	64.3
37. SUFFOLK	187,484	72.2	72,251	27.8	64.9
38. SURREY	386,369	76.2	120,576	27.8	70.1
39. EAST SUSSEX	249,780	74.3	86,198	23.8	68.6
40. WEST SUSSEX	242,890	76.2	73,928	23.8	68.6
41. TYNE & WEAR	344,069	62.9	202,511	37.1	62.7
42. WARWICKSHIRE	156,303	69.9	67,221	30.1	68.8
43. WEST MIDLANDS	801,913	65.1	429,207	34.9	62.5
44. WILTSHIRE	172,791	71.7	68,113	28.3	67.8
45. NORTH YORKSHIRE	234,040	76.3	72,805	23.7	64.3
46. SOUTH YORKSHIRE	377,916	63.4	217,792	36.6	62.4
47. WEST YORKSHIRE	616,730	65.4	326,993	34.6	63.6
Wales					
48. CLWYD	123,980	69.1	55,424	30.9	65.8
49. DYFED	109,184	67.6	52,264	32.4	67.5
50. MID GLAMORGAN	147,348	56.9	111,672	43.1	66.6
51. SOUTH GLAMORGAN	127,932	69.5	56,224	30.5	66.7
52. WEST GLAMORGAN	112,989	61.6	70,316	38.4	67.4
53. GWENT	132,557	62.1	80,992	37.9	68.2
54. GWYNEDD	76,421	70.6	31,807	29.4	64.3
55. POWYS	38,724	74.3	13,372	25.7	67.9
Scotland					
56. BORDERS	34,092	72.3	13,053	27.7	63.2
57. CENTRAL	71,986	59.7	48,568	40.3	64.1
58. DUMFRIES & GALL.	42,608	68.2	19,856	31.8	61.5
59. FIFE	84,239	56.3	65,260	43.7	63.3
60. GRAMPIAN	108,520	58.2	78,071	41.8	57.4
61. HIGHLAND	40,802	54.6	33,979	45.4	58.7
62. LOTHIAN	208,133	59.5	141,456	40.5	63.6
63. ORKNEY	3,911	61.8	2,419	38.2	48.2
64. SHETLAND	2,815	43.7	3,631	56.3	47.1
65. STRATHCLYDE	625,939	57.7	459,073	42.3	61.7
66. TAYSIDE	105,728	58.6	74,567	41.4	63.8
67. WESTERN ISLES	3,393	29.5	8,106	70.5	58.1
N. Ireland					
68. NORTHERN IRELAND	259,251	52.1	237,911	47.9	47.4
TOTAL	17,378,581	67.2	8,470,073	32.8	65.0

● THE CITY

Doubts removed—now on to the benefits

BY MICHAEL BLANDEN

THE CITY institutions yesterday welcomed the referendum result. In banking, insurance *and the Stock Exchange it was* argued that the expected long-term benefits of membership would now have a chance to develop.

The attitude was summed up by Lord O'Brien, president of the British Bankers' Association and former Governor of the Bank of England, who said he was "delighted" that our continuing membership of the EEC was now confirmed beyond doubt.

He was sure that this was good for us both economically and politically, good for Europe and good for the world. "The City strongly favoured this result and will benefit from it," he said.

In turn, he argued, the great financial and other institutions would benefit the country, not least through increased invisible exports they could expect to make. Industrialists and others in the U.K. would now have a market comparable with that *enjoyed by their U.S. competitors.*

"Let everybody remember that the great opportunities which such a market provides can be increased only by skill, energy and competitive prices and service. Neither the Community nor the world at large owes the U.K. a living."

These sentiments were echoed in the City generally. Mr. Aonghais Macdonald, chairman of the British Insurance Association, said that he welcomed the decision because it would be good for Britain and, therefore, good for the insurance industry.

The decision to stay in, he said: "will make it easier for British insurance companies to maintain their position as world leaders, expand their business in this country, the Community and the rest of the world. Increase invisible earnings and enhance the standing of Britain and *London in particular as an international insurance centre."*

Mr. William Clarke, director of the Committee on Invisible Exports, argued that the various sectors of the City could now build on the co-operation of the past two-and-a-half years with the European Commission and with the different European partners.

He pointed out that the Committee's pre-referendum analysis of City reactions had shown that virtually the whole of the City had more to gain than to lose by Britain remaining in the Market.

Labour torn apart, says Tory leader

Mrs. Margaret Thatcher, the Conservative leader, said she was delighted with the result and with the turnout of Tory voters. Questioned about the claims of Mr. Edward du Cann, chairman of the 1922 Committee that up to half the party was really against EEC membership, Mrs. Thatcher said there had always been a minority against membership but the party had always voted overwhelmingly for Europe and the referendum confirmed this.

In Mrs. Thatcher's opinion, the referendum had torn the Labour Party apart and it would take it a very long time to recover. The internal argument had gone far beyond the issue of Europe. The Tory leader strongly rejected allegations that she had "abdicated" from the pro-Market campaign.

● THE POLITICIANS

Benn accepts it: Powell says 'It's "provisional"'

BY RICHARD EVANS, LOBBY CORRESPONDENT

LEADING pro-Marketeers greeted the referendum result with understandable jubilation, while anti-Marketeers, with the one major exception of Mr. Enoch Powell, declared their intention of accepting the majority verdict.

Mr. Anthony Wedgwood-Benn, perhaps the most dedicated anti-Marketeer of all, believed that the referendum would have a healing influence and would be seen as resolving something that had divided all political parties and the nation.

So far as the Labour Party was concerned, the verdict had been accepted and priority must now be given to uniting round the rest of the party's manifesto, "notably the area of industrial policy where formidable problems remain to be settled," he said.

Mr. Benn insisted he had never had any difficulty in accepting majority decisions, but he pointed out that the majority of Labour MPs and the bulk of the party in the country had campaigned for withdrawal. Having reached their decision the British people would expect the anti-Market forces to accept it.

The other leading anti-Market campaigner, **Mr. Enoch Powell,** described the referendum result as "provisional." There had been a similar situation in 1939 "when we decided we had to fight." He remained convinced that the people of Britain would not be absorbed into a European state.

"The British people do not mean it—because they still have not been able to credit the implications of going into the Common Market—but they will learn. There can be no final decision by the British people to renounce their sovereignty," Mr. Powell insisted. Continuing membership was dependent on the continuing assent of Parliament.

Mrs. Barbara Castle, one of the seven Cabinet Ministers who voted for withdrawal, repeated that she saw no reason for the anti-Market Ministers to resign. She was disappointed with the result but not surprised as the whole of the Establishment had been in favour of continued membership. In these circumstances, it had perhaps been remarkable that one-third of the country had the courage to express their opposition.

She did not think any permanent damage had been inflicted on the Labour party. Indeed, the Government's authority had been strengthened by the decision to allow the people to decide. "I think it has been worth the risk because otherwise there would have been a running resentment."

Mr. Michael Foot, the Employment Secretary, said that the result would not alter his views, but it was binding on the Government. He added he would do everything he could to sustain a Labour Government in power.

For the pro-Marketeers **Mr. Roy Jenkins,** president of Britain in Europe, said it was a day of jubilation "It puts the uncertainty behind us and commits Britain to playing a constructive role in Europe."

A well satisfied Mr. Jenkins pointed out that the results showed that all areas, all social and age groups, trade unionists and non-unionists, and the supporters of all political parties had voted by a majority to stay in.

In the view of Mr. James Callaghan, the Minister in charge of the renegotiations, it was a "tremendous day" in Britain's history. He was convinced that Britain's influence would now be used to great effect in two particular areas—strengthening the North Atlantic alliance and helping the developing countries.

● OUR PARTNERS

France can only rejoice: Minister

BY OUR FOREIGN STAFF

BRUSSELS reacted with relief and satisfaction to the referendum result, which put an end to *15 months of doubt and uncertainty* in the EEC, writes **Reginald Dale in Brussels.**

The widely-expressed hope was that the British Government would now become an enthusiastic partner in the European venture.

M. Francois-Xavier Ortoli, president of the EEC Commission, said he was convinced the U.K. would now "play the game" as a Community member.

The referendum result proved the British people shared the conviction that had inspired all Europeans that there was no way for the countries of the Continent to solve the problems of to-day other than by acting together, he said.

"We must now look to the future," M. Ortoli went on. "To-day represents a new point of departure. A whole people have just demonstrated its confidence in Europe. We must not disappoint them."

M. Georges Spenale, president of the European Parliament, also welcomed the referendum result. Referring to the Labour party's boycott of the Parliament, he said in a statement that the assembly could now "sit with a full house."

Giles Merritt writes from Paris: As indications of a sweeping "yes" vote hardened, French Foreign Minister M. Jean Sauvagnargues commented here: "*France can only rejoice at* this."

M. Sauvagnargues, who throughout the referendum campaign has consistently advocated Britain's continued membership said:—"The first indications on the turnout and the high proportion of favourable votes already allows us to believe that the British people has given a clear answer."

Reuter reports from Rome: Britain's decision was warmly welcomed in Italian official circles.

Relief at the positive result of the referendum and a renewed feeling of hope in the future of the Community were the dominant reactions in Italy, long one of the staunchest supporters of British membership.

First official reaction came from **Signor Mario Pedini,** for years Italy's top foreign policy expert as Under-Secretary for Foreign Affairs and now Minister for Scientific Research.

"The British people's 'yes' should have two important consequences," Signor Pedini declared. "The first should be to re-launch the internal development of the Community in its economic and social aspects, giving the Market sufficient strength to play an international role.

"And it should also convince the U.S. that Europe must be accepted as a *strong partner* whose pre-eminence must be recognised in two areas of the world—the Mediterranean and Africa."

Reuter reports from Bonn: Herr Willy Brandt's statement on behalf of the SPD—of which Chancellor Helmut Schmidt is vice-chairman—said West Germany had accepted Britain's period of hesitation "although this was not always easy for its partners."

The former Chancellor declared: "We hope now that Great Britain will play its due role in the European Community to the full."

Referring to the absence of British Labour MP, from the Market's Parliament he said: "They will be very welcome there."

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REFERENDUM YES

SCOTLAND

Day many hopes were lashed

By Chris Baur,

EDINBURGH, June 6.

SCOTLAND CONFOUNDED many political expectations yesterday by producing a decisive Yes vote in the EEC referendum.

But its 59·41 per cent. Yes vote coupled with a lower poll than south of the Border showed that there was less Scottish enthusiasm for the Common Market than in the U.K. as a whole.

With 11 of Scotland's dozen regional and island results declared only two No votes were recorded—the Shetland and Western Isles outposts voted 57 per cent. and 70 per cent. respectively against continued membership. By contrast, in the huge Strathclyde region, Labour's stronghold, there was a 57.7 per cent. Yes vote.

The Strathclyde result reflected the position throughout Scotland, where the line-up of much of the political establishment — most Labour MPs, the Scottish TUC and the Scottish National Party, who were all campaigning against the Market —was convincingly routed by a pro-Market campaign in which much of the muscle was provided by the Conservative Party.

The early evidence of a clear Scottish majority for membership triggered a number of attacks on the Scottish National Party, which had been working for a "tactical" Scottish No vote to dramatise what it saw as a Scottish divergence of opinion from the rest of the U.K. This it signally failed to secure.

Significant

A spokesman for the Conservative Party, which has suffered serious losses to the SNP in the past two elections, interpreted the Scottish results as "a significant and substantial slap in the face for the Nationalists."

The vote proved that Scottish opinion did not differ violently from the rest of Britain, he said, though the fact that there was slightly less enthusiasm north of the Border emphasised the need to get action on Scottish issues in Brussels.

The Scottish National Party was clearly severely disappointed. Its campaign leader, Mrs. Margo Macdonald, said: "On a vote of about 55 per cent., no one can say that Scotland has demonstrated its satisfaction with the EEC."

Mrs. Winnie Ewing, SNP member for Moray and Nairn, said "What we shall do now is to demand separate representation for Scotland in all the various institutions of the Common Market."

ITN forecast within 1%

A SPOKESMAN for Independent Television News said last night that their forecast of the referendum result announced in News at Ten on Thursday after polling closed was accurate to within 1 per cent.

"ITN forecast a 68.3 per cent. vote. Twenty-four hours later when 99.4 per cent. of the results were in, the actual figure was 67.3 per cent."

Wilson visits miners' rally

THERE WILL be no Common Market entry celebrations to-day when the Prime Minister visits a miners' rally in Nottinghamshire.

The rally is being held in Mansfield, where an NUM spokesman said: "The union declared itself anti-Market nationally but in Nottinghamshire the executive refused to make public statements on its position. I don't think we shall be talking about the Common Market."

● INDUSTRY

Boost for companies' faith in future investment

BY OUR INDUSTRIAL STAFF

U.K. INDUSTRY, almost unanimously pro-EEC, breathed a sigh of relief last night when it became clear the referendum had resulted in a resounding Yes.

With the uncertainty over, companies in several major industries are now re-examining their capital expenditure plans for this country in an atmosphere of greater confidence.

Equally important, the result has undoubtedly cleared the way for a higher level of inward investment in such industries as chemicals and the Government can now be expected to do much more to attract foreign capital to aid industrial expansion.

As the Confederation of British Industry said: "Such a resounding 'Yes' must surely remove once and for all the uncertainty which has had a damaging effect both in this country and in the rest of the Community."

The CBI believes this will help restore confidence in Britain and British industry. We now look forward to playing our full part in the development of the Community, with renewed strength.

"We must now get down to solving our immediate and urgent problems of inflation and unemployment."

The prospects for investment have played a significant part in the EEC debate, and this is how some of the U.K.'s major industries saw the implications of the decision to remain in the Common Market last night:

Chemicals: As an industry used to spending large sums on "worldscale sized" plants it considered Britain's membership of a large market essential, not only for home-based companies but also overseas concerns considering investment in the U.K.

There is a possibility for instance that Dow will be involved in the next ethylene plant—a project costing over £150m.—while Hoechst has been mentioned as another company interested in an ethylene venture. Du Pont too has been considering using the U.K. as a manufacturing base for Europe and Bayer has said it will invest on a large scale.

ICI said it was heartened by the referendum result. "We hope now Britain has reaffirmed its membership the whole country will move forward and grasp the opportunities for prosperity that membership can provide."

The group said that, subject to economic considerations, it was going ahead with its investment plans which had been made on the assumption that Britain would remain a member.

Of the £415m. capital spending expected to be sanctioned this year, £230m. should be in the U.K., some £60m. on the Continent and £90m. in the Americas.

BP Chemicals, another major materials supplier, had warned that it would reappraise its forward investment in the event of a British withdrawal. BP has said it plans to invest more than £100m. in the U.K. over the next three years.

Major argument

Motor industry: The likelihood of investment in the motor industry switching across the Channel if Britain left the EEC has been one of the major arguments used by the industry's highly pro-Market policy makers.

In some areas however, there is no certainty of immediate new investment in the U.K. following the decision to remain in. Among the large companies Ford, with the new Escort, and Vauxhall, with the new Chevette car and the TM heavy trucks, have only just completed a spell of heavy capital expenditure.

Chrysler, the third of the U.S.-based multinationals, has announced plans for new developments, but not indicated how or when they will be financed.

What is clear is that the sweeping British Leyland investment programme, given the consent of shareholders, can now go ahead.

No one has really faced up to what would have happened if the vote had gone against; but Sir Don Ryder has made it very clear that his report was based on the presumption that Britain would decide to remain in.

On that basis the industry will benefit not only from the £2.5bn. injected by the Government, but from sizeable extra sums contributed by the supply industries.

It is these suppliers, Britain's powerful component manufacturers, whose reaction will be the most interesting after the referendum. In the 1960s all the big companies — GKN, Lucas, Associated Engineering—went into Europe, partly because of tariff barriers and partly because there were good expansion opportunities among the fragmented local industries.

Engineering: GKN, which warned before the referendum that a "no" vote could put 20 per cent. of its jobs at risk, said yesterday that the "yes" vote "clearly meant that jobs were safer," but it emphasised that total employment prospects depended ultimately on the solving of the general economic situation.

Aerospace: The result of the referendum was welcomed at the Paris Air Show, not only by the U.K. aerospace industry representatives but also by their counterparts in the European industries with whom they have many collaborative ventures, including Concorde, Jaguar, the Multi-Role Combat Aircraft (MRCA) and helicopters.

The result was seen as freeing the industry to concentrate upon the development of new collaborative ideas for the future, in particular new airliner designs for the 1980s with which to compete with the U.S. industry.

The U.K. companies, British Aircraft Corporation and Hawker Siddeley Aviation, have taken the lead in pressing for this type of collaboration with Europe, and they intend to pursue it, despite the threat of nationalisation which still hangs over them.

Shipping and Shipbuilding spokesmen for the British shipping and shipbuilding industries —neither directly affected by membership or non-membership of the EEC—gave a warm welcome to the "Yes" decision.

The Shipbuilders and Repairers National Association said: "This will remove one area of uncertainty which has surrounded events over recent months."

The other area, of course, is the threat of nationalisation hanging over the industry. This is still on the Labour Government's schedule but its priority during the next session of Parliament is likely to be a decision taken by Mr. Wilson now rather than by Mr. Benn.

A room once full of hope . . . now so forlorn

BY ARTHUR SANDLES

IT MUST have been one of the saddest rooms in Britain yesterday — the Earls Court anti-Market headquarters after the count was over. Empty of people, all there was to show in the wake of all that campaigning, all those interviews, meetings and statistics, were a few posters and a couple of half empty beer glasses.

It had, after all, been a short day.

But throughout that day, in the echoing vastness of the hall, the vote-counting had sounded like the gentle but remorseless patter of summer rain. The mid-day trickle became an afternoon river, and by evening the torrent had swept away the last hopes of the anti-Marketeers.

For the "No" men at Earls Court, it was a day of despair from the start. The polls had said it, and now the voters had said it, too. The television crews, the reporters, the official observers, the police—there we were, all dressed up with nowhere to go.

The count itself, however, was as spectacular as promised, with its supermarket trolleys, loaded with voting papers, running smoothly up and down this enormous arena with its seating still in place for such turns as Led Zeppelin and the Osmonds.

But, after all the pro-vote fuss, it was an extraordinarily relaxed affair. Policemen sunned themselves between their cautious checks on the credentials and briefcases of visitors, and the normally packed bars of the complex did a sluggish business in cups of tea and ham sandwiches with brief spurts of business during official breaks in the counting.

Only the TV and radio men groaned as they struggled with their task of maintaining interest in a landslide situation.

About 750 people had been recruited to do the counting, and another 300 scrutineers watched them do it. While, outside, London sweated in its heatwave, Earls Court itself remained cavernously cool—unlike the Manchester count venue where ice-cream had to be imported as an emergency refresher.

As the afternoon progressed, figures that had counted 3.3m. Greater London votes began to show signs of strain.

Just before six, nationally, it was all over. Half of Britain's voters had said "yes." Even by then, there was a mood of "That's that," about Earls Court. Very little of the traditional election fever was in evidence.

Just before seven, it was London's own turn. Those involved in the count assembled in front of the Royal Box to hear a result that caused no surprise—two to one in favour.

● WALES

Minister calls for action on investment

BY RHYS DAVID

A CALL for industry to step up its investment in Wales now that the uncertainty over Britain's position in Europe has been removed was made yesterday in the wake of the decisive Welsh pro-vote.

Mr. John Morris, Secretary of State for Wales, and a convert to continued membership after the renegotiations, said uncertainty had been a vital factor in delaying investment decisions.

Action was now needed to ensure that full advantage was taken of the upsurge in world demand when it took place. Leaders of the Confederation of British Industry in Wales also welcomed the ending of uncertainty.

One of the highest majorities in favour in the country as a whole was recorded in Powys, the predominantly agricultural and sparsely populated county which covers much of mid-Wales, where nearly 75 per cent. of the voters were in favour.

In Gwynedd, another rural county, a 70.6 per cent. pro vote was recorded.

The main strength of the anti-vote was, as expected, in the three main industrial counties of South Wales—Mid Glamorgan, West Glamorgan and Gwent—in each of which the majority was less than two to one in favour.

In Mid-Glamorgan, the anti Marketeers managed to win 43.1 per cent. of the total votes cast.

Plaid Cymru, which campaigned against membership, claimed yesterday that the result strengthened the case for Welsh self-government.

Mr. Gwynfor Evans, the party president, said a Welsh Parliament was essential if Wales was to have a strong voice in Brussels to protect its interests within the EEC.

● IRELAND

Ulster votes a surprise Yes and follows the farmers

BY OUR OWN CORRESPONDENT

BELFAST, June 6.

The Yes vote in Ulster came as something of a surprise, most commentatosr having predicted that the result, while close, would be against the EEC.

They were right about the closeness, with the Ayes having a mere 4 per cent. lead over the Noes. The widely-predicted low poll was also correct—only 48 per cent. of the electorate turned out.

The most likely explanation for the pro-Market win is that for once Ulster people voted for largely the same reasons as the rest of the U.K.

They would appear to have paid more attention to the hard-headed advice of such bodies as the Ulster Farmers' Union—which recommended Yes—than the claims of some Loyalist and Republican spokesman.

A senior official of the UFU welcomed the result and said he believed it would make negotiations in Brussels much easier; while a top industrialist, Mr. Peter Simms, claimed that EEC membership was in the Province's best interests.

On the political side, Unionist MP the Rev. Robert Bradford said the real issue of sovereignty had not emerged clearly enough in the campaign. Mr. Gerry Fitt, whose SDLP supported membership, said the opposition of Paisley, Powell and the Provisionals had influenced the result.

The Alliance leader, Mr. Oliver Napier, summed up the relief of moderates of all parties, whose real nightmare was that Northern Ireland would vote No while the rest of the U.K. said Yes, thus pushing Ulster even further out on its limb.

Dominick Coyle writes from Dublin: The immediate reaction of the Dublin Government is one of overwhelming relief, primarily because roughly half of this country's total trade is with the U.K. and the Government here had already decided to remain in the Community, whatever the British decision.

The dislocation to Ireland's external trading pattern would have been immense and potentially highly expensive—at least in the short-term—if the British vote had gone against continued membership.

AN HISTORIC DAY AT NO. 10

Leonard Burt

Mr. Wilson makes a victory statement outside 10, Downing Street.

● UNIONS

TUC plans full part in EEC institutions

BY JOHN ELLIOTT, LABOUR EDITOR

THE TUC last night abandoned its opposition to Britain's membership of the Common Market and pledged itself to "make the Community work as successfully as possible."

Mr. Len Murray, general secretary, said that the TUC would play its part in the EEC institutions which up to now it has boycotted. TUC leaders are to draw up plans for full representation in Brussels as quickly as possible.

At the same time, union leaders were last night preparing to spearhead an attempt to rebuild the Labour movement's unity in the wake of the referendum.

Mr. Jack Jones, general secretary of the Transport and General Workers Union and one of the country's leading anti-Marketeers, summed up these policies when he said last night that the overwhelming rejection of calls for a "No" vote did not mean that the anti-EEC advice had been wrong.

"The thing now is to get unity in the party, and not to divide it, and to do our best to make the result of the referendum work," he declared.

The Labour Government should now get on with all the policies for which it was elected —one of which was the redistribution of wealth. "Perhaps we could have a referendum on that —on whether the people of this country would accept a salary ceiling of say £10,000 a year," he added.

From the pro-Market union camp Mr. David Basnett, general secretary of the General and Municipal Workers' Union, also called for party unity so that the country's "real problems" could be tackled.

He added: "Within the EEC, we must rapidly develop co-operation with European trade unions and European Socialist and Social Democrat parties—both to confront the economic crisis and to redirect the policies of the EEC in a socialist direction."

The TUC decision to play a full part in EEC institutions came as no surprise last night. It had been foreshadowed during the referendum campaign by union leaders such as Mr. Murray and Mr. Jones and is unlikely to be challenged when it is formally reported to the TUC's general council.

Up to now, the TUC has refused to take its seats on the EEC's economic and social committee, the employment committee and on other committees dealing with labour affairs. Now these will be filled with U.K. union leaders whose individual unions will also reassess their participation in various European union organisations.

Mr. Murray said: "Many trade unionists campaigned strenuously for Britain's withdrawal. But we are democrats and we accept majority votes.

"Now it is up to us to help make the Community work as successfully as possible, not only for economic progress but for the co-ordinated social advance which up to now has been slow in coming."

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*Rt. Hon. Denis Healey, MBE, MP, Chancellor of the Exchequer. March 26, 1975.

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SATURDAY, JUNE 7, 1975

Behave like Europeans

THE SOLID and unequivocal result of the referendum is obviously a satisfactory one for the country, for the Government, for the EEC and for the business community. For all of them the message is the same: a major distraction and a nagging doubt have been removed, and urgent business can now be resumed. This is only an opportunity, though: the real test for all those involved, and above all for the Government, is how they rise to that opportunity. For the EEC itself there is a certain amount of unfinished business to be dispatched left over from the renegotiation phase—the terms of a future agreement with New Zealand, and the question of British steel policy, for example.

If these matters can be concluded with dispatch and goodwill, then the prospects will be much improved for a satisfactory outcome of the more important business which the Community has been unable to tackle at all—the evolution of a co-ordinated programme of energy investment, the next stage in the reform of the Common Agricultural Policy, and the evolution of its own institutions, notably the question of direct elections to the European Parliament.

Feelings that matter

On all these matters the Government may be tempted to pander to the hurt feelings of Labour's anti-by adopting a reserved or combative neo-Gaullist position, a demonstration that it can stand up for British interests. In fact the feelings which it should be soothing are those of our European partners, whose forbearance has been sadly strained in the last 15 months. The proper attitude of the anti-campaigners to Europe and its institutions was that suggested by Mr. Jack Jones for the trade unions: the debate is over, and it is time to join in.

The business community now has what it has so long demanded—secure access to a large market. It now has an opportunity to demonstrate what that ought to mean: that it does not live or die, or alter its entire investment strategy, according to the ups and downs of demand management in the domestic market. It is too readily forgotten that this is one of the greatest of the potential benefits of membership of a large market: that it helps to resolve the persistent post-war dilemma of British economic management between sustaining demand and restraining inflation. The strong balance of payments and relatively very restrained inflation in our partner countries gives them the opportunity to adopt expansive policies which are not open to any responsible government in the U.K.: and this is also the opportunity for British industry to maintain output and efficiency despite the need for deflation at home.

The Government, needless to say, faces the stiffest challenge of all. It should be reinforced in its resolve by a vote which clearly demands that we solve our problems within the international trading community, and not through a futile retreat into a Socialist siege economy. There has unfortunately been little sign yet that the Government as a whole understands what must be done.

Proved failure

While there is no proved method of arresting an inflation such as we are now suffering, short of severe restraint on home demand for a considerable period, there are two well-proved methods of failure: an unfulfillable promise to maintain or improve real living standards, regardless of the development of national income: and the creation of ever more debt in an effort to underwrite past inflation and preserve even the most unproductive employment. The first of these errors was written into the social contract which the Government brought to office, and the second has tended to mark its conduct ever since.

This is the course which must now be changed: and in facing its responsibilities, the Government can take courage not only from the vote on Europe, which firmly turned down escapism, but from the example of Europe: in Germany, France and Italy, tough anti-inflationary policies have not only been far more successful than here, but have carried popular support. The message of the referendum is that if Ministers want success at home and abroad, they should behave like Europeans.

Now it's Yes: What are the economic problems that have to be faced up to? **Samuel Brittan** explains

Wishful thinking in the wait for economic goodies

I AM just old enough to remember being told that all the goodies for which I asked, such as ice cream and bananas, would be available "after the war" and my disappointment that paradise did not break out in 1945. More recently we were all told that key economic decisions would be taken "after the election," and when the February, 1974, poll failed to produce a decisive result, "after the next election." When that was over, the fond belief was that they would be taken "after the referendum."

It is true that the referendum campaign has provided a welcome diversion from economic policy for many people—although not for the Chancellor or the Treasury. But this is all the more reason for not expecting any instant decisions on the economic front, unless they are forced by a crisis; and the "yes" vote, by removing one threat to confidence, may actually give Ministers and their advisers more time to make up their minds.

The first two indicators they will look at — as always—are sterling and the balance of payments. The trading account has in fact been doing better than generally realised. So for this year the current account deficit has been running at an annual rate of just under £1.5bn., compared with nearly £4bn. in 1974. Despite the depreciation in sterling, the terms of trade have — thanks to the fall in primary product prices — improved by nearly 8 per cent. compared with the low point of spring 1974. The volume of exports is only a little below the 1974 level, despite the world recession, while the volume of imports is about 6 per cent. down.

A number of problems

This still leaves a number of problems. The resort to official overseas borrowing under an exchange guarantee, and to the reserves, suggests that the current deficit is larger than oil producers and other overseas holders are willing to finance at prevailing exchange and interest rates. The reserves fell by 10 per cent. in May to $6.5bn.; and it is doubtful if more than a third of them are in practice usable without bolstering by support from international financial bodies.

The Chancellor has circulated through *Hansard* a list of these facilities, amounting to some $12bn. Loans from these sources could be a useful reinforcement to the reserves provided that they did not have to be drawn upon too quickly—in which case they could soon evaporate through confidence-induced financial flows and trading leads and lags.

The excuse of an inevitable U.K. oil deficit is wearing thin. The one justification for running a current deficit greater than can be financed by market processes is the prospect of North Sea oil at the end of the decade—which is why some economists believe that the U.K. would be better off if the oil had been left undiscovered under the sea bed.

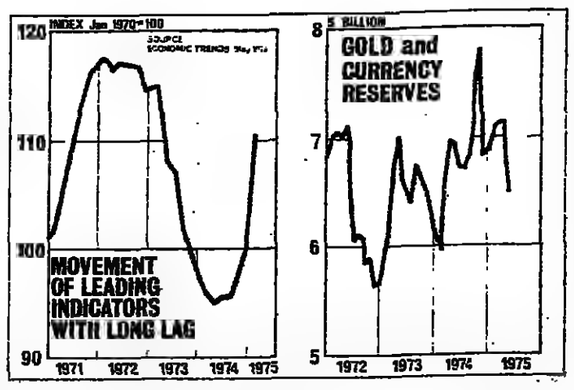
Effects on prices

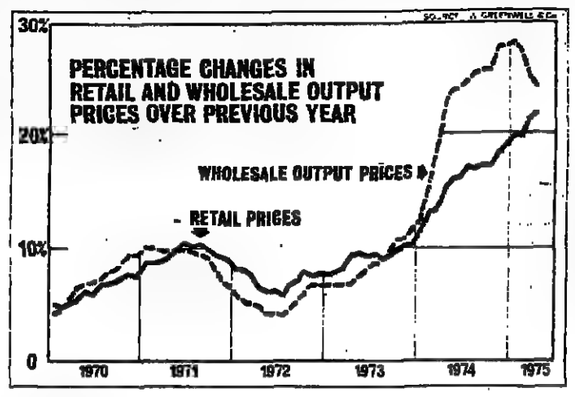
Mr. Denis Healey draws comfort from the fact that the current deficit should have narrowed at a time when other countries have had a deeper recession than our own—and therefore less to spend. But many economists are sceptical of oversimple comparisons of international unemployment figures and fear that the recovery in world trade could worsen the balance of payments through its effects on primary product prices.

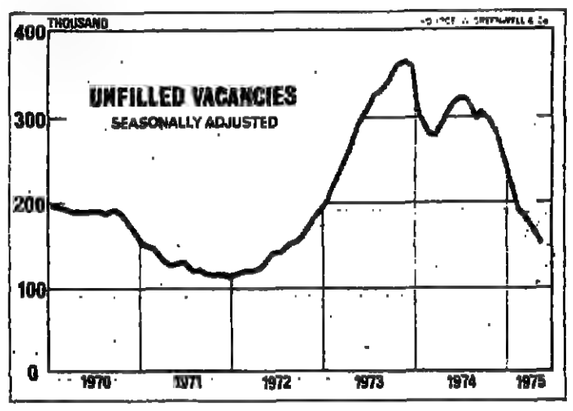
An immediate headache for the British authorities is that our own inflation rate—at well over 20 per cent.—is much higher than our competitors'. Continental countries have averaged 9 per cent. inflation in recent months and the U.S. 7 per cent. Morgan Guaranty of New York has estimated that if U.K. manufacturing prices were to rise 10 per cent. faster than those of competitor countries, the weighted depreciation of sterling would have to fall by 7-8 points in the course of 1975; for a 15 per cent. differential, it would have to fall by 10-11 points. Sterling has already fallen by 3 of these points as a result of the widening of the effective depreciation to 25 per cent. in the middle of May.

There are different views on exchange rate policy inside both the Treasury and Bank. The need for the exchange rate to depreciate to offset cost differentials is recognised; but whenever the rate actually falls, it gives rise to an acute attack of nerves lest it fall too far and start off an avalanche of withdrawals from London in expectation of further depreciation. The resulting indecision gives the worst of both worlds. Sterling does indeed fall; but the insistence that this is not deliberate policy impairs confidence of British exporters in their competitive position and reduces their overseas investment and sales effort.

The view popular in the City that the Government is only waiting for the end of the referendum campaign to introduce major public spending cuts to reduce its £9bn. borrowing requirement is wishful thinking. The next serious estimate of the borrowing requirement will not be made until the new official economic forecasts at the very end of this month or the beginning of July; and even they will not be worth very much in view of the ignorance of this autumn's public sector wage settlements. In any case there is strong official opposition to any further curbs on demand with unemployment rising at its present rate.







U.K. BORROWING FACILITIES ($bn.)

Swap arrangement with the Federal Reserve Bank of New York	3.0
IMF general account, excluding the U.K.'s reserve position at the fund, which counts as part of the reserves	3.2
IMF oil facility — at present a maximum of	1.2
EEC short- and medium-term facilities — a theoretical maximum of	5.0

Source: Hansard, May 21, 1975

The basic argument for curbing the borrowing requirement does not rest on metaphysics, but has three prongs. One is that both real personal incomes after tax and consumer spending are at record levels, and that either public or private consumption must be held down to put more resources into the balance of payments. The second is that public spending cuts are so slow to take effect that, even if they were announced on Monday, their main impact would be well into 1976 when the economic cycle should be turning upwards. Thirdly, even if a £9bn. deficit were in itself tolerable, there are signs that it is being financed to an excessive extent through the banking system, a fact which is disguised by the misleading nature of the broadly based "M3" measure of the money supply. This may not have much impact now, but will exacerbate inflation in the next upswing.

One sign that this upswing is already in sight is that the CSO index of indicators with a long lag has already turned sharply upwards. This index is composed of housing starts, interest rates, corporate liquidity and the Financial Times Share Index. The big question is how far this index, which looks well into 1976, is signalling a recovery in real output and how far a renewed acceleration of inflation.

Downward trends

The recent downward trend in world interest rates led by the U.S. has helped to buy time for the British authorities. The most likely trigger for a sterling crisis would be a sharp upward reversal in U.S. interest rates, which is inevitable, but the timing of which is anyone's guess. A minor up-surge this summer, followed by a major upsurge in 1976 is one possible course of events. The textbook remedy would be an increase in British interest rates sufficient to offset the expected depreciation of sterling. There is ample scope as the rate of return on U.K. fixed interest securities, after allowing for inflation, is negative by anything from 7 to 15 per cent. The British authorities want to keep interest rates down as long as possible for the sake of "investment," but we cannot rely on their being so foolish as to create the dramatic "crunch" that their critics would like to see.

Indeed, it cannot be very long before concern over unemployment begins to rival sterling and the balance of payments. Seasonal factors and the return of students to college have concealed the sharp underlying rise in unemployment. On present trends the unadjusted U.K. total is likely to pass a million by September or October. A search has already started for make-work policies, which do not involve a large addition to the borrowing requirement. A scheme for paying unemployment benefits to employers willing to postpone redundancies is to be introduced into the Employment Protection Bill; and I would expect to see a spate of official guarantees to bolster corporate investment. Import controls are at least as likely to come as an employment-boosting device as they are as a balance of payments measure.

The most controversial question is how far the shake-out in the labour market and the fear of unemployment is leading to any moderation in wage inflation. The widespread view that the going rate of settlement is 25-30 per cent. is based on incorporating thresholds together with "new money." This is debatable, as one can argue that the thresholds belong to the 1974 wage round. We will not know the answer until we have seen to what extent unions try to reopen existing agreements before 12 months have expired.

The two main strictly economic influences on next autumn's wage round will be the state of the labour market and price expectations. The first will be acting in an anti-inflationary direction, but the second will be working the other way. Because of the Budget tax increases and the increase in nationalised industry charges, retail prices early this autumn may be at least 2½ per cent. higher than a year before. The best hope, without an incomes policy, would be to encourage fully indexed settlements, so that unions do not make self-fulfilling attempts to anticipate future inflation, and to make it crystal clear that unemployment will continue to rise if they try to obtain back payments on account of inflation already incurred.

Real income policy

But it is no secret that most of the Government's advisers are adamantly against relying on market forces and are clamouring for "a real incomes policy." In view of Mr. Harold Wilson's hostility to a statutory policy, some people are toying with the idea of a ceiling or an indexed freeze to be imposed, on Selwyn Lloyd lines, by public and private sector employers, if possible with TUC acquiescence.

Yet another examination is being made of plans to tax excessive wage increases. If this is done at all selectively, it amounts to a statutory policy with a different kind of sanction, and raises all the familiar problems of exceptions and relativities. An across-the-board payroll tax, whether on employers or employees, would depress home demand in just the way that the Treasury would prefer to avoid. Alternatively, the proceeds could be used to subsidise the retail price index: but this would be to reverse the policy of phasing out subsidies already announced by Mr. Healey.

Despite the disagreement even among market-oriented economists about how much of a dip in the rate of inflation may take place this winter, there is disturbing unanimity that both in the U.K., and on a world scale, Governments will over-react to the present recession and that the next round of inflation in, say, 1977 could make the recent one look a fleabite by comparison.

Letters to the Editor

Conversions

From Mr. I. McIntyre

Sir,—I was interested to see the remarks of Mr. Crosland, as reported in Joe Rennison's article (May 31) referring to, *inter alia*, the desirability of converting large old properties into smaller units to satisfy people's housing needs. It is to be hoped that if the Secretary of State feels this is a worthy objective—and it must be clear that at any time, and especially during a period of economic stress, it makes sense to re-use and adapt the old rather than rear down and build new—he will consider how a reliable market may be made in such converted property.

Many building societies will not, as a matter of policy, lend money on conversions, and those that will impose a low ceiling on the proportion of their total funds which may be so advanced. The result is that in times like the present there appear to be virtually no funds at all available from building societies for the purchase of conversions, and anyone who buys a conversion, having somehow obtained either a building society mortgage, or a mortgage from one of the few local authorities which has not yet suspended its scheme, must accept that he may have bought something which may be unmarketable when he comes to sell it—when the vast majority of buyers have to borrow the bulk of the purchase price, what price can one put on something no one can raise a mortgage on?

Clearly the purchase of an old property, adapted to a use for which it was not designed, is not to be undertaken without expert advice: equally clearly, the building societies are not to be blamed when there is a shortage of funds and a surplus of potential borrowers, for preferring to lend on properties where their security may be most easily realisable.

If the Minister feels these difficulties should, as a matter of Government policy, be overcome, he should propose a solution, perhaps — if this would induce building societies to make funds available — by offering the societies a guarantee on advances on certain types of property.

At present there appears to be a circle: the market in conversions is unreliable, because of financing problems, therefore it is difficult for the lender to assess his security, therefore there is a shortage of funds for these properties. This may indeed reduce the price of conversions, but the last thing anyone entering the cheap end of the housing market needs is to buy high risk property.

I. W. R. McIntyre.
66, Huntingdon Street, N.1.

Teachers

From Mrs. A. Finucane.

Sir,—The opinions of primary school teachers, discussed by Mr. Rogaly (June 3) are both fascinating and alarming. "The Aims of Primary Education" indeed shows how far teachers have succeeded in convincing themselves that it is their right to take on a quasi-parental role. The majority seem to see their job as creating an environment for the child—regardless of the fact that research shows that the impact of school is negligible in comparison with that of the home. In other words, teachers are devoting themselves to doing enthusiastically precisely what it is least valuable for them to attempt.

The plain fact is that it is the job of the teacher to impart skills, and this is as true in "arts" subjects such as history, as in language and mathematics. If teachers were to argue that this is done better in a happy environment than in a depressing one, there would be hardly any disagreement: but to mistake the means for the end is disastrous for education.

As long as parents have no financial control over their children's education they are in the position of having to take what they are given: they are, as Dr. James Kay told Gladstone, "in the position of a pauper, who is to be treated according to the will of others and not his own."

Discussions are now taking place in many circles about the feasibility of a voucher system, by which the parent would be given the cost of his child's education at a State school, and be free to use it where he would. It is to be hoped that some local education authority (and I have in mind my own in Kent) genuinely concerned about its schools, will try out the voucher, and that the government of the day (of whatever colour) will give such backing as would be required.

For what is the use of producing "self-confident individuals" or even educated individuals if, when adult, the effective options in life, whether in health, welfare, housing and, most important, education are rendered non-existent by professional leading-reins within a State monopoly?

(Mrs.) Ann Finucane.
23, Hardinge Road, Ashford, Kent.

Unclear

From Mr. R. Thirkell.

Sir,—I wonder how many other readers are as appalled as I am at the misleading method used by the Thames Water Authority when attempting to justify the increase in the water rate being made as from April 1.

The leaflet enclosed with accounts explains that "as a result of a stringent examination of all expenditure the increase has been kept to only 0.8p in the £," giving the impression, as no doubt intended, that the increase is a very modest one. On closer examination of the account, however, it will be seen that the increase in the rate is actually from 2.9p to 3.7p, which represents an increase over one year in excess of 27 per cent. An increase of this magnitude may or may not be justified but there is certainly no justification for misleading the public by a statement of the type quoted.

The Eastern Electricity Board cannot be accused of misleading the public in quite the same way but, in fact, it has arranged the increase in charges in such a complicated manner that very few consumers will understand the degree of the increase. On pressing my district office for further information, I was advised that the charge for 2,000 units for domestic purposes consumed during the quarter commencing April, 1975, is expected to be virtually twice that for the same period commencing April, 1973. I wonder how widely it is realised that there has been a doubling of electricity charges in the space of two years.

Surely public authorities have a duty to inform the public fully and clearly as to the extent of increases in charges and the justification for them and to avoid clouding the issues in the way these two authorities have done.

R. W. Thirkell.
3, Clifton Road, Alexandra Park, N.22.

MPs' pay

From Mr. B. Jamieson

Sir,—Mr. J. H. Richards (May 31) says that if MPs are not satisfied with their present pay they should step down in favour of those who are—"they could hardly be worse than the present lot." Has he not considered that if MPs were paid a figure commensurate with the job that the quality would probably rise substantially?

B. G. W. Jamieson.
13, Rustwick, Tunbridge Wells, Kent.

Ham-strung

From the Managing Director, Print and Marketing Services (Europe).

Sir,—This group formed a subsidiary company purposely with Europe in mind but, for trading reasons, had to apply to the Department of Trade and Industry for a change of name. The application was made on April 10 together with the required £40 fee. It took 14 days before a reply was received, since which time, having produced the special resolution on April 29, no further word was heard. Hence we telephoned the Ministry on June 4.

We stated then that there was a firm contract due for signature on Friday, June 6, by the newly-named company, worth approximately £50,000 every three months for at least a year, and with the probability of a further five-year agreement. Despite this information, the Ministry advised us that we could not receive registration of change of name until Monday, June 9. Seven weeks and five days after application due, according to a very disinterested Civil Servant, to "pressure of work."

We find it very difficult to accept that a private limited company in which directors have invested their own moneys and are striving hard not only to produce profits but to advance this country's trading within the EEC should be so ham-strung by the Civil Service. Upwards of £200,000 in foreign currency this year is, therefore, in jeopardy as a result of lack of interest, red tape or "pressure of work" by the one Ministry which ought to be working actively to promote European trading.

D. F. Organ,
Print and Marketing Services (Europe).
360, South Lambeth Road, S.W.8.

Savings

From The Chief Press Officer Department of National Savings.

Sir,—Your leader "Making a start on indexation" (June 2), while concentrating on the broad economic issues, nevertheless describes the new National Savings securities in terms which could be misleading to investors.

The article states that the Government is "making a start with two limited issues of Index-linked National Savings Certificates." There are not in fact two issues of one security, but two quite separate securities of a very different nature. One is an Index-linked National Savings Certificate available only to people of national retirement pension age. The other is an Index-linked Save-As-You-Earn regular savings scheme open to anyone aged 16 or over.

The point at issue is not simply one of terminology. In no way should SAYE be regarded as synonymous with National Savings Certificates. The statement that SAYE savers will "be able to purchase a maximum of £240 of such bonds per annum" suggests that Index-linked Certificates are available to them. This is not so. SAYE is a contractual savings scheme involving a commitment to save so much a month. The maximum is £20 a month or £240 a year, but not in the form of bonds or Certificates.

The difference is an important one. Those entitled to purchase Index-linked National Savings Certificates (men over 65; women over 60) may buy them at any time in any multiple of £10 up to the permitted maximum of £500. SAYE savers determine in advance how much they are going to save on a *regular* monthly basis over a period of five years.

I appreciate that your leader was not intended as a guide to the terms of offer, but investors under national retirement pension age should be advised that the Index-linked scheme open to them is a regular savings plan and not in the form of "buy-as-you-please" Certificates.

P. H. Robertson,
Department for National Savings
Blythe Road, W.4.

Democracy

From The Managing Director, Wimbledon Tenniswear

Sir,—May I please make my contribution to the question of coalition by reminding everybody that history has the habit of repeating itself. Over 40 years ago, in 1932, or 1933, there was an election for the Presidency in Germany when the Communists proposed to the Social Democrats to have an Einheits-Liste. The Social Democrats turned this request down. Hindenburg was elected and one of his first moves was the election of Adolf Hitler as Chancellor of Germany which shook the foundation of the world.

Prior to the last election in England there was talk of a coalition between the Liberals and Conservatives which was turned down by Mr. Heath. Mr Wilson is known to resist a coalition too because he thinks (and so does Mr. Heath) that England needs a strong government. Are these two gentlemen referring to a strong government because they have consistently been ruling on a minority vote?

Unless the Conservative and Liberal Parties form a coalition and eventually agree about the form of proportional representation we will find that, like Germany, we will run into a dictatorship. This time it will be of the Left with consequences perhaps not as drastic and disastrous as Hitler but bad enough for the majority of the population of this country which in our present so-called democratic election system are being ruled against their will by a minority.

T. Wegner,
Wimbledon Tenniswear,
Grafton House,
2-3, Golden Square, W.1.

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

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Now it's Yes: What developments, some overdue, can be expected within the European Community? **Reginald Dale** reports from Brussels

An end to excuses for standing still

WITH BRITAIN'S long-awaited "Yes" to Europe, the EEC has now virtually run out of excuses for not tackling the serious economic and political problems that have been facing the Community for the past two years.

During the last 15 months, it may have been too easy for the other Eight to say that decisions must be put off until the future relationship of the U.K. with the Community has been determined—in much the same way that the Five tended to use General de Gaulle as a scapegoat for the lack of progress in the 1960s. From now on, however, such excuses will no longer be available.

In the next few months, the Nine will be faced with far-reaching decisions on energy and raw materials policy, with all that that implies for the Community's future political relationship with the developing world. The Community will have to conclude new agreements with Mediterranean and Arab countries and think quickly about the role of countries like Greece and Portugal in European integration. Internally, there will need to be a great deal of soul searching about the next steps, if there are to be any, towards European economic, monetary and political union.

Attitude

In the process, the U.K. will be expected to show a much more positive attitude towards the Community now that the referendum is behind it, and a number of tests of Britain's new attitude will arise in the next few months. There will be little sympathy for Britain if the Government appears to be continuing to put Labour Party politics before the interests of the Community or generally drags its feet. Most of the other Eight feel that they have already been patient enough with such a trying partner. A decision to send a Labour delegation to the European Parliament in Strasbourg, preferably for the July session, would be seen as an encouraging first step in the right direction.

The same could be said for an end to the TUC boycott of the various EEC committees on which the unions have a right to be represented.

The Community timetable for the immediate future is as follows: Later this month there will be fairly routine Council sessions of Ministers of Finance, Social Affairs, Agriculture and Foreign Affairs, culminating with what could be an important meeting of Ministers of Energy on June 26. On July 1, Italy will take over from Ireland the Presidency of the Council for the six months to the end of the year.

The first major post-referendum political event will be the Brussels Summit, or "European Council" meeting set for July 16 and 17—the next of the Nine's new series of thrice yearly gatherings of heads of Government. Old favourites, like energy, raw materials, the economic situation and the East-West conference on security and co-operation in Europe will all probably be on the Summit agenda.

But it is more than likely that Mr. Harold Wilson will also be expected to give some demonstration that the U.K. is at last prepared to work with some willingness alongside its European partners.

Before the summer holidays which, in the Community, usually stretch for at least six weeks between the end of July and mid-September, the Brussels Commission is planning to come up with a series of 12 proposals laying down the basis of a common energy policy. Also before the holidays, both the Commission and the European Parliament are due to produce their views on the next steps towards European Union on which Mr. Leo Tindemans, the Belgian Prime Minister, has been asked to report fully by the end of the year.

Mr. Tindemans may give an interim report at the July Summit in Brussels, but the whole issue is likely to loom much larger at the next Heads of Government meeting, due to take place either in Rome or Venice, in November or December. As president of the Council, Italy will also be host to at least two meetings of Foreign Ministers, for "political consultations," in the second six months of the year.

Consolidation

The Italian Government is not expecting dramatic new developments in the course of its six months stint in the presidential chair. The view of senior Italian officials is that the country's presidency will be a period of "consolidation" in which Britain is led more or less gently back into the fold and member governments try to get on top of their economic problems. The main priority for the Italians, as it is for the Commission, will be to make progress on energy and raw materials. But Rome also wants to push forward with plans for the direct election of the European Parliament and try to see what can be done to get economic and monetary union back on the rails.

If there is to be a major relaunch of the Community, as many people in Brussels are hoping, the general expectation is that it is more likely to take place during the Luxembourg presidency that starts on January 1 next year. (Britain, last of the Nine, in alphabetical order, makes its debut in the chair in the first half of 1977).

M. Gaston Thorn, the Luxembourg Prime Minister, has already broadly hinted that he sees the presidency of the Grand Duchy as the time for major new steps forward—although it is not yet clear exactly what those steps might be. The situation should start to be clarified as the Tindemans report on European union draws nearer completion. Some Community diplomats believe the outcome of the report will simply be to put European union into cold storage, loosely wrapped in pious declarations about the Community's long-term political development. Mr. Tindemans, however, has already publicly indicated that he means business. Further progress towards economic and monetary union is essential if the Community is not to disintegrate, he said in Dublin a few weeks ago, and he was debating whether to recommend one or two target dates (one interim and one final) for full European union.

Mr. Edward Heath, stalwart of the pro-Market campaign, strides forward while London's count is in progress at Earls Court: the next questions are for the EEC as a whole to decide.

Here again, all eyes will be on Britain in the post-referendum period. Seven of the Nine (minus the U.K. and Denmark) have committed themselves to direct elections to the European Parliament by 1978. The impression left by the U.K. has been that it would lift its objections after a "Yes" vote, leaving Denmark to follow suit or face isolation. This will be another issue seen by the other governments as an important political test case of Britain's post-referendum attitude to Europe.

Mr. Tindemans himself will almost certainly sound out the Government on the point when he visits London later this month, at the end of his tour of EEC capitals.

In U.K. circles, however, it is already being hinted that the others should not expect movement on the issue too quickly. Another important barometer, and not for Britain alone, will be the extent to which, if at all, the Nine are prepared to go further in agreeing to moderate their use of the national veto.

On the external front, the Nine are under pressure to agree new policies on energy and raw materials—first of all in view of the move to revive the Paris Conference between energy producers and consumers, and secondly because of the special UN session on raw materials due to take place in New York in the autumn. Raw materials is one field where Britain, for a change, has actually taken a Community initiative and the Commission's recent proposals are based largely on Mr. Wilson's speech to the Commonwealth Conference in Jamaica.

It remains to be seen, on the other hand, how far the U.K. will be prepared to move towards common energy policies—until now extreme political sensitivity over North Sea oil has been a major inhibiting factor.

Another area in which time will not stand still for the Nine is that of Southern Europe. The question of how far the Community should go in forging new links with a Portugal that is still only hovering on the edge of democracy and how far the Nine can hope to encourage the democratic process, is likely to take up a good deal of time in the coming months. Greece may well lodge a formal application for full EEC membership before the end of the year—a move that could embarrass a number of the Nine governments, and is bound to be strongly opposed by Turkey, a fellow Community associate. The whole Southern European issue could thus become a factor in the debate on the future nature of the Community that the Tindemans report is meant to stimulate.

The Greek application should encourage EEC governments to think deeply about the sort of Community they want in future—although, if the past is any guide, they will avoid facing the issue for as long as possible. But the Nine will also have to try to work out their relations with many other countries. Negotiations are probably soon to open with Canada for an economic co-operation agreement that will set a new style in the Community's relations with other developed industrialised countries. Iran is queuing up for a similar arrangement and the request can hardly be rejected.

The Euro-Arab dialogue between the Nine and the Arab States is only just beginning to get off the ground. If the Europeans really want it to be a success, they will have to give it much greater attention in the coming months than they have previously. Although the Nine have assured the Americans that the dialogue will not be ton "political," it could be an ideal opportunity for "speaking with one voice" and showing that the Nine have some influence in the world.

Internally, there will be at least one positive development. The long-awaited Regional Fund is due to start paying out its first grants by the end of the year. On the other hand, the Commission plans to produce a new Community charter for migrant workers are not likely to be popular because of the level of unemployment among Community nationals.

The Commission will probably come up with proposals in the economic and monetary sector. M. Francois-Xavier Ortoli, the President, has already said that he wants to set up a European Exim Bank that would finance the Nine's exports on a Community basis. He has also talked of a European Medium Term Research Institute that would lay the foundation for further co-ordination of economic policies by creating a common statistical base.

Union

With France on its way back into the "snake" arrangement of jointly floating West European currencies, we will probably hear more from Paris about the move back to economic and monetary union. But the fact that Switzerland is also keen to join the "snake" should provoke another debate about how far the Community must remain exclusive to the present Nine in the same way as Greece's application for full membership will.

Nevertheless, the debate about the future of the Community and to what extent it should really be a political and economic union will probably not get under way immediately. It would be overwhelmingly welcomed in Brussels if the U.K. felt itself able to make a positive contribution right from the start—that would help to dispel the anxieties that the other governments and the Commission still have about British intentions in Europe.

There is, in any case, still a relatively minor matter to be cleared up that Britain left over from the renegotiation exercise—rules on the control of investments in the steel industry. Mr. Wilson has said that he will try to work out a solution in talks with the other EEC governments.

If that is not possible, Britain will ask for Treaty changes. The way the British handle this particular issue could well be seen in Brussels, and perhaps even more in Paris, as an indication of the sort of Community that the U.K. wants in future. The same could be said of the Common Agricultural Policy, which is still due to be "reformed" later this year. Britain has managed to negotiate some changes in CAP in the last 15 months, but the "fundamental stocktaking" that was promised to both the U.K. and West Germany has not yet effectively taken place. West Germany will want to push ahead with it as much as Britain.

It should not be forgotten among referendum - dazed Britons that West Germany and France have just as much to say about the future development of the Community as the post-referendum U.K. France has made it clear that it is still looking for further integration, particularly in the economic and monetary field, and Bonn wants to press ahead providing it does not cost the German Exchequer too much money. It is, incidentally, arguable that German reluctance to agree to new policies that cost money has been as much of a drag on the Community's further development as the U.K. renegotiations and referendum.

Decisive

But the British attitude will probably be decisive in the months ahead, and the Community will be scanning the U.K.'s new horoscope to see what that attitude will be. A post-referendum reshuffle removing both Mr. Anthony Wedgwood Benn and Mr. Peter Shore from their present positions would probably be seen in Brussels as a positive development both for economic and political reasons. But it is equally clear that the whole scenario of the months ahead could be radically changed if the U.K. were to ask for the sort of special exceptions to the rules that would make it in practice, a second-class member. The Community would probably not be able to refuse it—the Eight may have run out of patience with Britain but they still retain some vestiges of sympathy for Britain's problems.

LABOUR NEWS

Moderates defeat call for seamen's strike

BY JOHN WYLES, LABOUR REPORTER

MODERATE SEAMEN'S leaders yesterday won a key victory when the National Union of Seamen's executive defeated a strike call and voted narrowly in favour of taking its pay dispute to arbitration.

Providing the employers agree to arbitration when they meet on Monday, yesterday's decision on a 10—8 vote appears to remove for the time being the prospect of a repeat of the crippling 1966 seamen's strike.

But the NUS surprised both the employers at the General Council of British Shipping and the Advisory Conciliation and Arbitration Service, which will set up the arbitration, by announcing that it would not be committed in advance to accepting the eventual findings.

This is bound to dissatisfy the employers since it leaves the NUS free to follow the railwaymen's current example of rejecting an arbitration award if it does not give what they want. Nevertheless the shipowners are likely to agree to arbitration as the most promising avenue out of the protracted deadlock over the union's claim for £40 for a 40-hour week.

Left-wingers at yesterday's executive urged strike action in support of the claim, but this was defeated by 10 votes to eight. While maintaining that the employers' 30 per cent "final" offer was inadequate, Mr. Jim Slater, the union's general secretary, argued strongly in favour of arbitration.

During several rounds of negotiations, which included unsuccessful conciliation by ACAS last week, the employers have claimed that any major increase in their £28m. offer would seriously erode the international competitiveness of British shipping.

Proposals rejected by the NUS would have established a consolidated basic rate for 40,000 seamen of £33.46 a week with average earnings for a foreign-going seaman rising from £59.25 to £70.35 for a 67-hour week.

Weighell agrees to talks

FIRST TENTATIVE steps towards trying to solve the railway pay dispute will be taken next week following acceptance yesterday by the National Union of Railwaymen of a British Railways Board invitation to talks.

Although Mr. Sidney Weighell, the NUR general secretary, snapped up the invitation, saying he was willing to talk "at any time and on any date," to avoid a national rail strike from June 23, it was by no means clear that he will accept the strict limitation on the scope of the discussion imposed yesterday by BR.

In a letter to the rail unions, Mr. Bert Farrimond, the Board's member for industrial relations, announced for the first time that BR had "reluctantly" accepted the 27.7 per cent. pay award of the railway arbitration tribunal. Mr. Farrimond suggests a meeting with the NUR and the other two rail unions on the "implementation and interpretation" of the award. However, the tribunal's findings have been rejected by the NUR, whose claim for total rises of up to 35 per cent. is certain to be rejected again next week if Mr. Weighell tries to press it.

Meanwhile, the National Union of Seamen yesterday added its promise of support for the NUR to pledges already received from other unions. At the same time Mr. Weighell extended his efforts to make the strike bite as hard as possible by asking the printing unions for supporting action which could disrupt the distribution of national newspapers.

Ford £2.2m. lay-off fund down to £200,000

FORD has virtually exhausted its lay-off fund for the current financial year. All but some £200,000 of the £2.2m. available has been spent since April 1, and no replenishment is in sight, a company spokesman said.

The fund had included a £500,000 carry-over from last year and an advance drawing on next year's allocation. The bulk of the money was spent because of short-time working at the Dagenham plant.

Ford has continued to pay the 5,000 men made idle there because of the seven week-old doorhangers strike for the two days each week they would have been laid off because of short-time working. But it is reserving the remaining £200,000 for men laid off in other plants.

The company argues that there is no more need for short-time working at Dagenham. Union leaders are seeking urgent talks with the company on the strike.

Claret sale calms the wine market

By Antony Thorncroft

YESTERDAY'S SALE in London of first growth clarets from the cellars of Château Lafite-Rothschild and Château Mouton-Rothschild, regarded by the organisers, Christies, as the most significant sale in two centuries of wine auctions, achieved its purpose of establishing realistic prices.

The speculation in claret in recent years, combined with inadequate supplies coming available, had created a volatile and unrealistic market. By selling a substantial quantity of their stocks, in all about 80,000 bottles, the two rival vineyards, owned by competitive Rothschild cousins, have calmed and consolidated the international wine market.

The sale was a success, with a total of about £400,000, as against a pre-sale estimate of £350,000. In particular the finest vintages, and the larger bottles, the imperials and jeroboams, did exceptionally well, while prices for the later vintages, like the 1967s, were quite reasonable. However, transportation costs, duty payments and VAT will have to be added to the prices quoted at yesterday's auction.

Remarkable

The most remarkable feature of a sale in which all the 1,146 lots were sold, was the prices for the few bottles of 1945 claret offered by both Châteaux. A new record for a case of 12 bottles of table wine, £600, was established, with two cases from each Château fetching this price. The previous record was £400. The £600 was around double the pre-sale estimate.

Other remarkable prices were the £280 for a double magnum (four bottles) of Château Lafite 1945 (estimate £100), and the £720 (estimate £120) for a jeroboam (six bottles) of Mouton-Rothschild 1947. There was little to choose between the prices for the rival Châteaux, which must have been gratifying for Mouton-Rothschild which had to wait until 1973 before it became the fourth first growth claret.

Burmah shareholders adopt accounts

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE RECONSTRUCTED Board of Burmah Oil yesterday successfully prevented a potential rebellion by many shareholders aimed at rejecting the company's accounts, which were presented at a packed annual meeting in Glasgow. The meeting also heard a statement from Lord Inchcape, a former non-executive director of the company, that if his warnings about the "grave dangers" of Burmah's tanker operation had been heeded, the company would probably have avoided its crisis.

The anger of some shareholders was defused by Mr. Alistair Down, previously a deputy-chairman of British Petroleum, who was brought in as Burmah chairman as part of the Bank of England-assisted rescue in January. But he could not halt the flow of bitter complaints about the sale to the Government of the company's 21.5 per cent. stake in BP, on which an estimated profit of £230m. had accrued since the deal.

He immediately made it clear that he shared stockholders' sense of injustice about the terms of the sale of the BP stake, although he insisted that the sale itself had been impossible to avoid.

Mr. Down suggested amending the resolution adopting the accounts to December, 1974, with the words "save and except in respect of any reference therein to the sale of BP stock." He explained that he had been advised legally that without such an amendment the Board might be handicapped in its efforts to renegotiate the terms of the sale.

Welcomed

Those terms, he said to applause, were a matter "on which we are going to assault the Bank of England, and assault the Government, and keep on assaulting them." But he also warned the meeting—attended by over 600 of the company's 160,000 stockholders—that renegotiation was bound to be difficult.

The Board's support for renegotiation of the deal—in which the BP stake was bought for £179m. against the present stock market valuation which is estimated to have risen since to over £400m.—was welcomed by leaders of the Burmah Shareholders' Action Group.

However, a determined effort was made by some to have the meeting adjourned before acceptance of the accounts, with instructions to the Board that it should, in effect, do a straight deal with the Government regarding the 51 per cent. participation it is seeking in Burmah's Ninian and Thistle North Sea oilfields.

Warning

Mr. Down ruled that motion incompetent, although it attracted a seconder and a good deal of applause. He explained that Burmah's negotiating position regarding North Sea participation must be kept flexible.

The statement read on behalf of Lord Inchcape said that non-executive members of the former Burmah Board were not given adequate information, particularly about the company's tanker operations, to enable them to take steps in time to stave off a crisis.

It continued: "On account of his shipping responsibilities Lord Inchcape knew extremely well the danger of the Burmah tanker position and for nearly a year had been warning the executives of the grave dangers that they were running into on this operation. If heed had been given by Burmah executives to his constant warnings the company would probably not have got into the situation it did."

In his remarks to shareholders, Mr. Down noted that the tanker situation represented far and away the principal problem facing the company. Dr. John McMullen and his team in Burmah Oil Tankers were involved in complex and important negotiations in this area and stockholders would understand that public comment was not always helpful to the outcome of such negotiations.

He added: "I can tell you that negotiations concerning the two Japan Line vessels have moved nearer to what I trust will prove an acceptable settlement."

BP to produce Forties oil by October

BY ADRIAN HAMILTON

BRITISH PETROLEUM'S giant Forties Feld, the first major oil discovery in the U.K. North Sea, is now expected finally to start producing oil in September or October.

The first supplies from the field, however, will not pass through the pipeline to reach the company's Grangemouth refinery until some 40 days later.

Announcing this in Aberdeen yesterday, Mr. Matt Linning, general manager of BP's North Sea Oil Developments, said initial production would be limited to around 30,000-40,000 barrels a day but this was expected to build up rapidly to 100,000 barrels a day in 1976 and a peak of 400,000 barrels a day, or some 20 per cent. of U.K. demand, by mid-1977.

Development of the field is almost two years behind the original schedule, while the cost has virtually doubled to a current estimate of £650-£700m. First production from the U.K. sector of the North Sea is scheduled for later this month from the much smaller Argyll Field.

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COMPANY NEWS + COMMENT

Greenall Whitley holds halftime profits

FROM increased beer sales — in volume and cash terms — taxable profit of Greenall, Whitley and Co. was little changed at £2.33m. for the six months to March 27, 1975, against £2.38m. The directors explain that a major part of increased turnover, up from £24.55m. to £32.49m., reflects price increases which have gone some way to offset substantially rising costs due to inflation.

Earnings per 25p share are held at 2.31p, as are earnings on the "A" Ordinary of 5p at 0.46p. The interim Ordinary dividend is up from 0.735p to 0.8031p net, and the "A" is up from 0.147p to 0.160p.

The profit is struck after deducting slightly lower expenditure on property repairs and higher depreciation and interest charges, and crediting investment income more than doubled to £153,000.

Last February the chairman, Mr. C. J. B. Hatton, said the pattern of trade was very difficult to follow, and that he could only hope the company would maintain or improve its share in any falling market.

For the full year to September 30, 1974, pre-tax profit was a record £5.13m. and Ordinary dividends totalled 2p net.

	Six months 1975 £000	1974 £000	Year 1973-74 £000
Turnover	32,488	24,554	52,238
Trading profit	4,477	4,[illegible]	9,031
Repairs	593	895	1,719
Depreciation	736	679	1,390
Interest payable	634	550	1,166
Investment income	153	97	255
Profit	2,327	2,381	5,129
Taxation	1,210	*1,293	2,729
Net profit	1,117	1,088	2,409
Interim dividend	358	346	[illegible]

* Includes underprovision for previous year resulting from change in rate of tax.

● comment

Greenall Whitley's interim results compare favourably with Bass Charrington's recent performance but on sales higher by nearly a third, the company is still running hard to keep trading profits intact. How much its substantial wines and spirits interests had to do with this strength, the company does not say, but recent duty impositions must pose problems for all products in the second half. Cash flow should support capital expenditure in the current year and, with inflation pushing turnover ahead, it is worth noting that the company's net current liability position (excluding bank overdrafts) is a useful source of finance, adding nearly a fifth to net cash flow in 1974. The shares rose 1p to 37p last night where a yield of 5.7 per cent. is in the middle range of the brewing sector.

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Westbrick down but pays more

EXTERNAL SALES for the year to March 31, 1975, of Westbrick Products increased from 6.31m. to £7.11m., but pre-tax profit fell from £898,000 to £406,000.

Profit, before tax, attributable to holders is shown at £429,000 (£609,000) and at £307,000 (£503,000) before deferred tax.

When reporting first half profit down from £369,000 to £292,000 the directors warned that trading was likely to be difficult in the second half.

Stated earnings per 25p share for the year decreased from 8.4p to 4.2p. A final dividend of 1.448p raises the total from 2.25382p to 2.448p net.

The decline is largely due to a curtailment of building programmes coupled with price control in a time of rapid inflation. Adequate provision has been made to deal with the heavy stocking of bricks and to meet commitments in the foreseeable future, the directors state.

	1974-75 £000	1973-74 £000
Brick sales	2,051	2,579
Concrete	2,400	2,056
Engineering	1,413	845
Plastics	1,219	1,129
Total external sales	7,113	6,309
Brick profit	143	383
Concrete	148	85
Engineering	73	60
Plastics	160	207
Total trading profit	524	735
Interest charges	116	37
Profit before tax	408	698
Attributable profit*	429	699
Profit before deferred tax	307	503
Profit before extraord. items	186	320
Available holders	173	345
Dividends	100	92
Retained	73	253

* Before tax.

Record £1.36m. by Eva Inds.

THE SUBSTANTIALLY increased profit indicated last month by Eva Industries turns out to be a record £1.36m. for the year to March 31, 1975, compared with £0.89m. for the previous year, after £0.68m., against £0.41m., for the first half.

Stated earnings per 25p share rose from 8.3p to 10.3p for the year, and the dividend is lifted from 2.80125p to 3.0425p net with a final of 1.2925p.

The profit was achieved solely through organic growth. Significant advances were made in almost all trading activities, says the chairman, Mr. T. R. Astley.

Overseas and export turnover represented 28 per cent. of the group turnover—up from £8.3m. to £11.59m.

Despite the increase in turnover, tight financial control enabled the company to reduce the overdraft by £237,000 to £673,000 at March 31, 1975.

Pre-tax figures include £81,000 (£62,000), received as dividends from the Brazilian subsidiary—its results have again not been consolidated.

In future, it is proposed to pay one interim and one final dividend in each year — the interim on January 31 and the final on August 31.

● comment

Stock write-downs totalling £100,000 as a result of re-siting a factory has left Eva only just ahead of most mid term projections: second half profits are 39 per cent. higher for an overall gain of 52 per cent. The trading pattern was much the same as in the first half with the agricultural tools division (which is almost 100 per cent. export business) and the engineering products making the running. Such is the sales make-up in agricultural tools that the division has missed the shortfall that has since been experienced in the U.K. but overall there is little evidence of growth. Bank borrowing has been reduced by about £½m. while as a further safeguard to conserve liquidity, capital expenditure has been cut by some 46 per cent. Current plans to acquire Francis Industries may well have more influence on the shares at 46p (yielding 10.3 per cent.) than short-term trading prospects

Victoria Carpet's loss

IN THE year to March 29, 1975, turnover of Victoria Carpet Holdings fell from £8.72m. to £7.25m., and there was a pre-tax loss of £256,293 compared with a profit of £1.11m. There is no final dividend leaving the payment at 1.3125p net against a previous total of 2.3075p.

At midway when the loss was £109,216 (profit £452,592) the directors were expecting an improvement in the second half.

They now say that although the U.K. company, in the depressed market at home and abroad, narrowly avoided a loss situation, the very adverse conditions in Australia continued and the subsidiary made a substantial loss.

A major reorganisation has been carried out to the Australian company and, with the current improvement in conditions, first indications are that it is now trading profitably.

	1974-75 £	1973-74 £
Turnover	7,248,019	8,733,001
Loss before tax	256,293	*1,113,666
Taxation	53,535	578,227
Net loss	289,818	*535,214
Dividends	75,814	130,882

* Profit.

No dividend from Luis Gordon

AFTER showing a pre-tax loss of £82,000, against a previous profit of £367,000, for the first six months, the Luis Gordon Group of importers and distributors of sherries and brandies, reports a profit of £18,000 for the eight months' accounting period to December 31, 1974, which compares with £685,000 for the previous 15 months.

The year-end has been changed to December 31 following the arrangements for closer partnership with Pedro Domecq, which now owns 52.3 per cent. of the equity.

Because of the "absolute need" to conserve resources at the present time, there is no dividend for the eight months. A payment of 3.5p net was made for the previous period.

The directors explain that, conditions generally were not easy and, in the case of the sherry trade, there was a general down turn, aggravated by an exceptionally steep rise in its cost at the beginning of the period, coupled with an unfavourable exchange rate. The effect of passing these increased costs on was to reduce "significantly" the volume of sales and the level of gross margins.

They add that reorganisation effected will improve profit potential, and benefits should be derived from future marketing plans and the development of new products; and also from the closer partnership with Domecq.

The full effects of reorganisation and marketing plans cannot be felt this year, but the current year should show a turn round in the company's affairs, the extent of which must now be dependent upon the effects of the new duties and the degree of success, achievable in the year, of forward plans made to cover this contingency "in a market situation where even higher duties have been applied to spirits than to sherry."

	8 months 1974 £000	15 months 1973-74 £000
Turnover	6,504	9,339
Trading profit	257	876
Interest	239	190
Profit	18	685
Taxation	28	381
Net loss	10	†304
Minority	3	6
Extraordinary debits*	220	148
Dividends	—	139
Loss retained	240	21

*Arising from disposal of wine bars, closure of retail shops in Holland, and disposal of investment and a surplus property. †Profit.

Lombard North Central

AFTER ADDITIONAL net provisions of about £7.9m., Lombard North Central, the finance house subsidiary of National Westminster Bank group, reports a first-half pre-tax loss of £4,306,000 against a profit of £5,245,000.

But though the continued difficult climate prevents a firm assessment of the outcome of the full year, the directors hope the second six months will show a good recovery. For the year to September 30, 1974, pre-tax profit was £5.09m.

The additional provisions were considered prudent after a review of all advances and in view of the continued depression in the property market.

Instalment credit turnover has been well maintained on a profitable basis despite keen competition, and although turnover of the subsidiaries in Australia and New Zealand has fallen, they continue to trade profitably.

Figures for 1974 have been restated to take account of exclusion of grossing up of underlying corporation tax in respect of dividends received from an unquoted investment; inclusion in tax of a prior year adjustment due to the increase in rate, which amount was previously charged to reserves; inclusion as extraordinary items of items previously charged to reserves—they were cost of control arising on consolidation, written-off of £2.35m. and provision in respect of an investment in Lombard Banking (Cyprus) of £325,000 and profits, less tax on sale of properties and trade investments, of £58,000.

They have also been adjusted to exclude Lombard Banking (Cyprus) which has not been included in the consolidated account to September 30, 1974, or to March 31, 1975.

	Six months 1974-75 £000	1973-74 £000	Year 1973-74 £000
Group loss	4,306	*5,248	*3,991
U.K. tax credit	2,738	†1,979	‡814
Overseas tax	423	1,444	3,172
Loss after tax	1,994	*1,825	*2,005
Minority	25	*71	*223
Pref. dividends	42	42	86
Extraord. debits	42	185	1,500
Loss attrb. Ord.	2,065	*1,728	804

* Profit. † Charge. ‡ Credit.

See Lex

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Alliance and Dublin Gas	(a)7.5	—	5	7.5	10
Ambrose Trust	1.9	—	1.7	2.9	2.6
Bellair Cosmetics 2nd int.	0.49	July 25	0.79	0.99(c)	1.31
John Booth	1.5	—	1.38	1.5	1.38
Camford Engineering int.	1.4	July 21	1.34	—	2.35
Spencer Clark int.	0.8	July 16	0.6	—	1.8
Clifford and Snell int.	0.14	July 11	0.14	—	0.51
Wm. Cook (Sheffield)	0.6	Oct. 3	0.92	1.2	1.52
El Oro Mining int.	0.81	Oct. 2	0.74	0.81	0.74
Eva Industries	1.29	Oct. 31	1.05	3.04	2.8
Exploratim int.	0.4	Oct. 2	0.37	0.4	0.37
Ferguson Industrial	2.45	July 28	2.1	4.55	4.2
Gloucester Greyhounds int.	0.19	June 18	0.2	—(b)	0.71
Luis Gordon	Nil	—	3.5(d)	Nil	3.5
Greenall, Whitley int.	0.8	Oct. 1	0.74	—	2
Hawley-Goodall Group	Nil	—	0.1	Nil	0.1
Charles Hill	2.6	July 22	2.01	2.6	4.11
Westbuck Prod.	1.45	July 31	1.37	2.45	2.25

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Gross throughout. per cent. (b) Hoped to pay maximum permitted. (c) For year 1974. Period to be extended to June 30, 1975. (d) For 15 months.

UNIT TRUSTS

S & P Investment

Save and Prosper Group is advertising the Save & Prosper Investment Bond this week-end. This is a single premium open-ended life contract offering a choice of the 26 Save and Prosper funds as investment vehicles. The investor can thus choose his own mix of equities, property and fixed interest, in the U.K. and overseas. There is a facility for switching funds at a moderate charge and withdrawal facilities and a share exchange scheme are available. The minimum investment is £250, except for two equity funds where it is £1,000.

● comment

The Save & Prosper Investment Bond offers investors a "do-it-yourself" managed fund investment, whereby the individual can decide for himself the underlying investment mix, both at outset and subsequently. How the investor makes his choice is another matter, but using a pin could be just as profitable as relying on the best investment advice.

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HILL SAMUEL FINANCIAL

The Hill Samuel Financial Trust is on offer this week-end from the Hill Samuel Trust Managers with a minimum investment requirement of £100. The fund is invested in leading British banks, insurance companies, investment trusts and other major financial institutions which might be expected from Britain's continued membership of the EEC. The aim is capital growth—the yiel dat the moment is an estimated gross 3.77 per cent.

● comment

The Hill Samuel Financial Trust has been one of the best performers so far this year and is also well up among the leaders with its record over the past 12 period. Naturally the managers are more concerned to stress the long-term advantages — which should be apparent if their timing continues to be correct and the British market pursues its present upward trend.

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SCHLESINGERS' NIL YIELD FUND

Schlesinger Trust Managers is offering The Trident Nil Yield Fund this week-end. The fund has been designed to give investors their return principally by way of capital gains, while minimising the tax liability of such action. The fund will invest in U.K. equities, including those which offer scrip dividend options, and the capital shares of investment trusts; local authority negotiable bonds; "deep discount" gilts; and overseas growth stocks using back-to-back loan facilities. The minimum investment is £2,500 so the fund is aimed at the larger investor. Share exchange and withdrawal facilities are available.

● comment

The Trident Nil Yield Fund represents the ultimate in capital based unit trusts, for no income is paid under the fund and the return to the investor is entirely through capital gains. The fund concentrates on investments which themselves are capital-orientated. The managers emphasise that this fund is for the higher rate taxpayer who pays only 30 per cent. on capital gains against a top rate of 98 per cent. on income. Investors may find the price of such units extremely volatile as fashions change and should regard this holding as a long-term investment.

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CRESCENT INTNL.

Crescent Unit Trust Managers is offering the Crescent International Fund this week-end. The fund is heavily invested in the U.S., Japan and Europe and the aim is to be flexible enough to take advantage of world market trends. The minimum investment is £250, but regular investment can be made through the life assurance scheme—Crescent International Plan.

● comment

It is good investment strategy to spread one's investments and this can be extended to a geographical distribution. The Crescent International Fund offer investors a vehicle to carry out this spread. The fund at present is orientated towards U.S., Europe and Japan and has outperformed the U.K. equity market, as represented by the FT-All-share index since its launch.

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UNICORN FINCL.

Barclays Unicorn, a member of the Barclays Bank Group, is advertising the Barclays Unicorn Financial Trust this week-end. The trust concentrates on investment within the financial sector—banks, insurances, property, etc. The primary aim is capital growth; the current yield is estimated at 3.8 per cent. gross. Minimum investment is £300.

● comment

The managers of Barclays Unicorn Financial Trust say that the financial sector of the market will be the first to benefit from the referendum decision. With the uncertainties out of the way many business decisions that have been held in cold storage can now go ahead and past experience has shown that the first companies to benefit have been financial shares. The Financial Group has recovered more this year than the various industrial groups.

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GARTMORE OVERSEAS

Gartmore Fund Managers is offering the Gartmore Overseas Unit Trust this week-end, with a minimum investment of £200. The fund managers are at present concentrating on the U.S., Hong Kong and Japan, with the aim of achieving capital growth, the estimated gross yield is 1.5 per cent. and income is retained within the fund.

● comment

The theme of spreading one's investments as wide as possible to take advantage of world-wide market trends is now becoming very prominent. The Gartmore Overseas Unit Trust offers investors a suitable investment vehicle for achieving such a spread, the fund being over 40 per cent. invested in the U.S. and 35 per cent. in the Far East. It has a back-to-back loan to mitigate the effect of the investment dollar premium.

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SLATER GLOBAL

The Slater Walker group is advertising the Slater Walker Global Growth Fund which is invested on a world-wide basis. The portfolio is split between N. America (26 per cent.); the Far East (20 per cent.); Europe (15 per cent.); the U.K. (17 per cent.); gold shares (7 per cent.); and cash (15 per cent.). The objective is long-term capital growth and the estimated gross yield is 3.24 per cent. The minimum initial purchase is £250.

● comment

One of the former Jessel funds, Slater Walker Global Growth's performance this year has not exactly sparkled relative to the U.K., but this is not really the idea. SW views the trust as its "all-in-one" hedge fund and says that it has been the group's best selling fund in recent weeks.

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HENDERSON EUROPEAN

The Henderson European Trust is on offer with a minimum holding requirement of 1,000 units (£371 at the current price of units). The portfolio is concentrated on relatively few stocks, but with a wide geographical spread in Europe. The unit trust management company is linked to the Henderson Investment trust management group.

● comment

Quick off the mark with an advertisement for the Henderson European Trust, the management company is stressing the fact that while Britain is still struggling with its problems, there are signs that recovery is already underway in several European countries. European markets tend to have pitfalls for the foreign investor, but as a specialised fund, this is a good choice for an investor who wants a spread of European shares.

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TARGET INTNL.

The Target International Fund is being offered by the Target group with a minimum investment requirement of £200. The fund aims at capital growth and the investment spread is North America (38 per cent.); Europe (28 per cent.); Australia (20 per cent); Canada (8 per cent.); and the Far East (5 per cent.). The estimated gross annual yield is 2.06 per cent. A share exchange scheme is available.

● comment

The advertisement for Target International Fund sums up the mood of the moment with its "Yes to Europe, growth and the fund." Only a few months ago few groups would have tried to sell an international fund, all the emphasis being on income. The fund has not performed brilliantly against the U.K. indices, but well enough within its own sector.

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LAWSON AMERICAN

Lawson Securities is offering the Lawson American Fund this week-end with a minimum investment requirement of £100. The aim of the fund is capital growth and the managers are seeking this in America and Canada, considering that these countries offer the best opportunities. The fund possess a back-to-back dollar loan to minimise exposure to the fluctuations of the dollar premium.

● comment

The Lawson American Fund is the newest member of the Lawson stable, having previously been Ansbacher North American. The bullish investment view of the North American scene is endorsed by many other leading investment managers and the fund is small enough to adopt a flexible approach. But the history of investment in that continent over the past decade has not been uniformly gratifying.

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ANTONY GIBBS FUNDS

The unit trust subsidiary of the merchant banking group Antony Gibbs is offering the Antony Gibbs Growth Trust and the Antony Gibbs Income Trust this week-end. Each has a minimum investment requirement of £1,000 and the charges are on a 5 per cent. initial levy/annual ½ per cent. basis. The growth trust will have an international slant and emphasis is placed on Antony Gibb's close connection with the Hongkong and Shanghai Bank in this context. The income fund will be mainly equity-based.

● comment

Antony Gibbs is relatively new to the unit trust field and the two Antony Gibbs unit trusts are an attempt to broaden the bank's investment management scope beyond the private client sphere. At the moment it is too early to pass judgment, but new funds generally do well in a rising market.

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ISSUE NEWS

Glaxo rights to raise £30.8m.

Glaxo Holdings is to raise £30.8m., through a rights issue to Ordinary shareholders and holders of the 7¼ per cent. Convertible Unsecured Loan Stock 1985.

The issue will be of 15.4m. shares of 50p at 200p each on the basis of one new share for every five held, and one for every £25 nominal of the convertible held.

They are payable in full on acceptance not later than 3 p.m. on Friday, July 4. The issue is not being underwritten. Glaxo shares last night closed unchanged at 460p, to which they had risen late on Thursday on reports of the coming issue. The company is being advised by Lazard Brothers, the brokers being L. Messel and H. and R. Wagner.

Explaining the reasons for the issue, the company says it is its policy to maintain adequate funds to enable it to take advantage promptly of opportunities for profitable investment, at home and overseas, and to meet the working and other capital requirements necessary for rapid expansion of trade. The Board considers it advisable to continue this policy.

Additional funds are required for expanding research facilities, and for further plant to manufacture important new products at an advanced stage of development. This is considered an appropriate time to raise new funds, and by a rights issue.

As to trading prospects of the group, whose pre-tax profit in the six months to December 1974 was £18.06m., against £18.16m., the Board says it is too early to forecast the second half's result.

However, trade at home and overseas has continued at a "satisfactory" level into the second six months, and the directors intend to recommend an increased final dividend for 1974-75 of 5.16p a share (4.58675p).

Treasury Stocks

The Treasury announces the issue for cash of £1.1bn. of Stock consisting of further tranches of £250m. of 3 per cent. Treasury Stock 1977, £250m. of 3 per cent. Treasury Stock 1979 and £600m. of a new 9½ per cent. Treasury Stock 1980. The stocks are issued at prices of £87.50, £78.25 and £95.00 respectively, payable in full on application.

The 9½ per cent. Treasury Stock 1980 will be made a specific security under the Finance Act 1969 (Gilt-edged securities exempt from tax on capital gains if held for longer than one year). The other two stocks are already so specified and the exemption on existing stocks will apply to further tranches. The three prospectuses include provision for exemption from U.K. taxation in favour of non-residents.

Prospectuses will be advertised on Tuesday June 10, and a list of applications will be opened and closed on the following Thursday.

Clive Discount offer result

Clive Discount Holdings announces that, in response to the offer for sale of 10.0m. Ordinary shares a total of 15,021 applications was received for 143.14m. shares, more than 12 times oversubscribed.

Certain applications, considered by Kleinwort, Benson to be multiple applications, were rejected.

Preferential applications on pink forms have been alloted in full. Applications for 100 to 2,500 shares inclusive have been dealt with on the basis of a weighted ballot for 100, 200 and 250 shares, depending on their size.

Other allotments will be on the following bases: applications for 3,000 to 3,500, alloted 250; 4,000 to 4,500, alloted 300; 5,000 and above, alloted approximately 7 per cent. to a maximum of 100,000.

It is anticipated that renounceable letters of acceptance will be posted next Monday and that dealings will commence on Tuesday.

Cautious optimism at Taylor Woodrow

A RECORD work volume on hand, much of it overseas, encouraged the directors of Taylor Woodrow to look to the future with cautious optimism, said chairman Mr. R. G. Puttick, at yesterday's annual meeting.

He reported that profits for the first few months of this year were up to expectation and, provided the present trend continued and barring unforeseen circumstances, the year should again be one of "not unsatisfactory" profits.

The subsidiary and associated companies had uncompleted work on hand to the value of some £960m. compared with £212m. at this time last year, of which £173m. related to this country and £127m. overseas.

Mr. Puttick said that, in the light of the economic situation the directors had, over the past months, paid particular attention to expanding activities overseas as a hedge against any reduction in work in this country. The order book for overseas work showed an increase of £68m. over last year, and showed there had been some measure of success in implementing this policy.

Most of the new work overseas had been obtained in countries of the Middle East. The Greenham Group was expanding overseas activities by the recently announced 50/50 partnership with Yusuf Bin Ahmed Kanoo to start plant hire operations based in Dubai.

On North Sea oil, the chairman said the directors had continued efforts to secure an oil platform contract, while activities related to the development of the Thistle Oil field were "going well." In the north of Scotland, too, the plant hire companies were active in supplying heavy plant to the oil industry in that area.

Stockholders are urged to await the outcome of the negotiations on the scheme, since the directors, advised by Hambros Bank, "believe that it will provide the most favourable solution to the present difficult situation."

Phoenix Assurance, trustees of the loan stock, advised by S. G. Warburg, have authorised it to be stated that they have been consulted on a regular basis on the decisions taken by the Jessel management since October. Hambros Bank has recommended the terms of each of the disposals made (other than of quoted investments) as fair and reasonable. Phoenix has kept the position under continuous review and, in anticipation of its receiving a reconstruction scheme suitable for submission to stockholders it is not at present calling for repayment of the stock, Mr. Jessel's letter adds.

See Lex

Jessel plans reconstruction

By Margaret Reid

Liabilities of Jessel Securities exceed its assets and there will be "no equity entitlement" for shareholders, whose interests are, however, being considered in connection with a reconstruction scheme, the chairman, Mr. Oliver Jessel, stated yesterday.

In a letter to shareholders of the company, whose shares have been suspended from quotation since October, Mr. Jessel says disposals have realised some £17m. This, with £1.9m. in Guyanese Government deferred notes, has allowed virtually all secured creditors to be repaid in full.

The stage has now been reached when most of the easily realisable assets have been sold, and a reconstruction scheme is being actively negotiated, terms of which should be announced within the next few weeks.

Mr. Jessel, who recalls that consultation has taken place throughout the past six months with representatives of certain creditors, including loan stockholders, says the directors have been advised they should not make the interest payment to stockholders due on June 6.

First half leap at Camford

REPORTING FIRST-HALF taxable profits up from £318,000 to £585,000, the directors of Camford Engineering say that, providing reasonable conditions prevail and despite the uncertain economic outlook, the level of profitability should be attained for the year to September 30, 1975.

The interim dividend is lifted from 1.34p to 1.4p net. Last year's total was 3.35p paid from profits of £859,798 before tax.

First-half turnover rose from £4.48m. to £8.06m. Tax took £305,000 (£166,000) leaving £283,000 (£152,000).

Spencer Clark

ON SALES up from £1.89m. to £2.73m., pre-tax profit of Spencer Clark Metal Industries more than doubled from £151,008 to £320,000 in the half year to March 31, 1975. The figure for the year to September 30, 1974 was £576,159.

The interim dividend is stepped up from 0.6p to 0.8p net per 20p share. Last year's total was 1.8p.

Marginal rise at Ambrose

Gross income of Ambrose Investment Trust expanded from £353,800 to £396,205 in the year to March 31, 1975, and profits improved from £333,830 to £370,145 before tax of £122,509 compared with £107,621. A lower surplus on realisation of securities added £62,832 against £487,873.

The final dividend is 1.9p, lifting the total from 2.6p to 2.9p net.

Results due next week

After a fairly quiet week on the company news front, the pace should quicken again during the next five working days with a list containing a fair slice of top names. Associated British Food is one of the largest, followed closely by Grand Metropolitan, BOC International and Pilkington Brothers. Other results include Chloride Electrical, International Computers and UBM.

The second half from Associated British Foods without a doubt was good. After the £2m. increase at the interim stage to £18.7m., annual profits should be ahead by around £6m. to £46m. We have already seen figures from Ranks Hovis covering a similar period where trading profits increased by a fifth, and AB Foods is reckoned to be the most efficient of the bakers, so that £46m. may be a minimum target to go for. Still higher interest charges may cream off some of the trading advance, however.

Grand Metropolitan's pre-tax profits for 1974 fell by £17.3m. to £33.4m., after a two-fifths rise in interest charges. At the AGM, the chairman reported a "useful" increase in first quarter pre-tax profits on a 24 per cent. increase in sales (about double the previous year's annual rate), despite higher interest charges. However, loss elimination in U.S. and European hotel interests, better margins on milk and milk products and pre-budget buying in U.K. wines and spirits may not have completely offset poor overseas markets and margin pressure on U.K. brewing and distribution. Tentative forecasts are for interim pre-tax profits of £12-15m. (£13.9m.) on Friday.

British Oxygen's first quarter pre-tax profits rose by £3.6m. to £9.6m., £1.6m. of this improvement being due to the inclusion of its Airco associate. Last year's price increase on gases and cylinder rentals in the U.K. and Europe, together with a strong performance from Canada and South Africa, should leave half-time pre-tax profits in the £20m. region (£14m.) on Thursday.

The depression in the building and motor industries, both at home and abroad, cut Pilkington's interim trading profits by over 60 per cent. and only a relatively stable performance from licensing income and associate companies held the pre-tax shortfall to 36 per cent. at £14.6m. The poor trading conditions of the second quarter have continued into the second half and overseas profits must reflect the temporary closure of the new Australian float plant. Pre-tax profits of £25-27m. (£43.8m.) are expected on Friday.

Chloride's interim profits shot up 47 per cent. to £7.96m. but the second half was probably unchanged. The group could well have taken a rough ride in the last quarter, with demand for automotive batteries falling rapidly. Obviously, original equipment sales have been quiet fore some time, but because of a lack of any real cold weather last winter replacement demand also fell away. Annual profits will probably be over £16m. (£13.7m.) on Tuesday, but Chloride may yet have to see the full effects of industrial recession.

First half profits from International Computers on Thursday may well show a rise to between £6½m. and £7m. against £5.8m. The trading background has evidently been surprisingly good with the new 2903 computers selling very well and expanding the customer base (an important point when most sales go to existing customers), while the older lines are also keeping up. A depressed comparable period because of the three-day week and resulting problems will of course give an exaggerated advance to profits but nevertheless prospects are fairly promising.

Although UBM was experiencing a further downtrend in the second half, trading conditions were by no means disastrous and annual profits should be held near to £5m. (£7.7m.), in the preliminary results on Thursday. Borrowings continue to be high, but stocks in volume terms are likely to be reduced by a fifth (unchanged in value) and the balance sheet should look no worse than it did a year ago. Further, with the first rumblings of a recovery in private house-building there may be a pick-up in profits later this year.

Others in the field include Lonrho with its interim figures on Monday and full year results from Hill Samuel, Johnson Matthey and Harrisons and Crosfield on Tuesday. Thursday really gathers momentum, with annual results from George Cohen 600, Sena Sugar Estates, London and Northern Securities, Guthrie Corporation, Electronic Rentals and Hambros.

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Airflow Streamlines	Thursday	1.103	2.638	1.174
Alpine Soft Drinks	Tuesday	1.8	3.4	1.8
Amalgamated Industrials	Thursday	0.525	0.303	0.582
Anthony Carrimore	Wednesday	—	Nil	—
Armitage Shanks Group	Wednesday	2.1	4.145	2.01
Associated British Foods	Monday	0.525	0.938†	0.556
Atlantic Shipping and Trading	Tuesday	—	13.738	—
British Cinematograph Theatres	Thursday	—	1.016	—
British Tar Products	Thursday	0.138	0.538	0.147(c)
Bucknall Trust	Wednesday	0.325	0.875	0.325
Burnett & Hallamshire Holdings	Thursday	1.029	1.434	1.123
Carless Capel & Leonard	Monday	0.284	0.408	0.306
Chamberlain Phipps	Tuesday	0.448	1.166	0.448
Chapman & Co. (Balham)	Monday	1.286	2.028	1.385
Chloride Group	Tuesday	0.838	2.257	0.92
George Cohen 600 Group	Thursday	1.24	1.85	1.4
James Cropper	Thursday	0.575	0.921	0.969
Crosby House Group	Monday	3.5	4.85	4.8
Crosby Spring Interiors	Thursday	—	0.886	—
Dartmouth Investments	Tuesday	0.173	0.448	0.189
Dominion and General Trust	Tuesday	1.4	3.4	1.5
Electronic Rentals Group	Thursday	0.3	0.695	0.32(d)
Ex-Lands	Tuesday	0.7	0.67	—
Fashion and General Investment	Tuesday	1.4	1.01	1.508
Ch. Goldrei Foucard & Son	Thursday	0.7	1.34	0.67
Guthrie Corporation	Thursday	4.2	8.944†	15.6(b)
Hambros	Thursday	15.75	49.559	17.0
Harrisons & Crosfield	Tuesday	6.0	16.014	— (a)
Hill Samuel Group	Tuesday	1.05	2.224	1.05
Amos Hinton & Sons	Tuesday	0.575	1.024	1.1
Johnson Matthey & Co.	Tuesday	2.75	5.644	3.0
Knott Mill Holdings	Thursday	0.08	0.325	Nil
Lovers Optical	Thursday	—	1.168	—
Thomas Locker (Holdings)	Thursday	0.14	0.455	0.175
London and Northern Securities	Thursday	1.25	1.969	1.25
M & G Second Dual Trust	Wednesday	1.6	1.45	1.9
Minster Assets	Wednesday	1.4	3.122	1.5
Mountview Estates	Tuesday	0.35	0.556	0.25
Ocean Wilsons (Holdings)	Tuesday	0.6	1.346	1.0
Pegler-Hattersley	Wednesday	2.0	3.07	2.25
Petbow Holdings	Wednesday	1.225	4.385(e)	1.65(f)
Pilkington Brothers	Friday	4.052	3.573	4.363
R. & J. Pullman	Wednesday	—	4.432	1.5
Rowlinson Constructions Group	Monday	0.56	1.14	0.56
Sangers	Thursday	—	4.8	—
Scotcros	Tuesday	0.55	1.672	0.6
Sena Sugar Estates	Thursday	1.4	1.99	—
Streeters of Godalming	Thursday	1.0	0.88	Nil
Tobenoil	Thursday	0.08	0.292	0.4329
Travis & Arnold	Tuesday	0.525	2.083	0.559
Tunnel Holdings	Thursday	2.468	3.023	2.468
UBM Group	Thursday	1.538	2.304	1.759
U.K. Optical & Industrial Holdings	Wednesday	0.9	1.992	1.0
Valor	Thursday	0.638	1.527	0.688
Wace Group	Monday	0.8	0.364	0.4
Warnford Investments	Monday	1.28	2.392	1.28
Whenway Watson Holdings	Thursday	0.21	0.279	0.25
Jonas Woodhead & Sons	Friday	1.73	3.496	1.759
INTERIM DIVIDENDS				
A. Areeson (Holdings)	Tuesday	0.617	1.174	
Bhemel Bros.	Wednesday	0.75	1.75	
BOC International	Thursday	0.816	1.4	
J. W. Cameron	Tuesday	0.928	2.04	
C.G.S.B. Holdings	Thursday	0.35	0.82(g)	
Bison & Robbins	Tuesday	0.9	1.487	
Grand Metropolitan	Friday	1.4	1.84	
International Computers (Holdings)	Thursday	—	0.67(h)	
Land & House Property Corporation	Tuesday	1.38	1.938	
Arthur Lee and Sons	Friday	0.33	1.034	
Sungei Bahru Rubber Estates	Thursday	0.503	0.67	
Tobacco Securities Trust	Wednesday	2.825	5.312	
United States & General Trust Corpn.	Wednesday	1.4	2.5531	
INTERIM FIGURES ONLY				
Lonrho	Monday			

* Dividends shown net, pence per share, and adjusted for any intervening scrip issue. † Second interim. ‡ Forecast not less than 1.48p final

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The battle by **Croda International** for control of **Midland-Yorkshire Holdings** has finally been won. News that the City Take-over Panel is taking no action on the application by M-Y last Friday for an investigation into dealings in M-Y shares in the closing hours of Croda International's £8.1m. bid for the company has *removed any uncertainty hanging over the merger.* M-Y's application for the inquiry from the Take-over Panel came after Croda had announced that its bid had resulted in *its gaining 50.11* per cent. of the M-Y votes. The Take-over Panel, in a statement announcing its decision added that "a full statement will be issued in due course."

Stag Furniture, Nottingham-based specialists in bedroom furniture, has bought 39 per cent. of **Yatton Furniture** of Bristol *for £0.48m. and proposes to make a bid for the rest* of the equity in due course. Stag has acquired 7.9m. shares from **Leadenhall Sterling Investments** and 545,000 from **British and Commonwealth Shipping** at 5½p a share, at which price Yatton is valued at about £1.2m.

In the largest industrial property deal for years, **Slough Estates**, the *factory and warehouse developer, is paying £3.2m.* in cash for Suttons Seeds, a privately-owned company based in Reading. Slough plans to develop the 43 acre site at Reading, which Suttons uses for growing and packing seeds into an industrial estate.

Plessey has completed its take-over of 67p per cent. of the *equity of the eastern and western Telex switching systems* divisions of **Astrodata** of California.

The new company, in which Plessey has contributed $2.7m. of working capital, will be managed by Plessey Telecommunications. As a result of this deal, Plessey has acquired a majority interest in one of the leading producers of solid state high speed electronic telex switching systems.

Following approaches, **Hestair** has reached agreement to sell its Staines subsidiary—distributors of hotel and restaurant *equipment—to Hirst and Mallinson for £500,000 in cash, some* £200,000 above the book value. This, after the retention of about £90,000 of dividends, will enable the group to concentrate on expanding a smaller number of activities and will improve Hestair's cash position.

Standard Telephones and Cables, the principal British *subsidiary of International Telephone and Telegraph*, have ended their talks with **Brocks Group** about a possible take-over and intend to take no further action.

Company bid for	Value of bid per share k	Market price k	Price before bid	Value of bid (£m's) k	Bidder	Final Acc't'ce date
Prices in pence unless otherwise indicated						
Bryanston Finance	7*	7	9	0.5*	A. T. Smith Organisation	—
Clifton Invs.	42*d	6½	4½	0.15*d	Aries Hldgs.	—
Cons. Commerel.	26	27	34	1.1	Rubislaw Invest. Tst.	—
Consolidated Tin Smelters	192	180	176	7.5	Amal. Metal	—
Court Hotels	50*	32‡	32	1.3*	BSG Secs.	—
Curzon Indl.	—	7	4½		Agreed merger	—
Turner (Ben)	—	7¾	6¾	2.8e		
Cussons Ord.	79	75	30	4.5	Ptrsn. Zochns.	6/8
Cussons "A"	70	68	30	4.0	Ptrsn. Zochns.	6/6
Francis Inds.	32	27½	25	1.9	Eva Inds.	—
Greening (N.)	23	27	16¼	5.3	Johnsn. & Firth Brown	26/6
Halcyon Invs.	19b	18	20	1.06	Richardson Smith	6/6
Hellenic & General Trust	48*	47	36	7.3*	Hambros	—
Leadenhall-String. Invests.	55*d	32	31	0.6*d	Brit. & Cmnwlth. Shipping	—
Midland-Yorkshire	469d	480	275	8.5d	Croda Intl.	13/6
Rowan & Boden	11*d	14½	18½	0.1*d	Elbon	—
Scotia Invs.	17*d	18	20	0.6*d	Alco Metrop. Properties	—
Sealed Motor Construction	40	43	42	2.2	Adwest Group	—
Sealed Motor Construction	46	43	38	2.5	Mysen Group	—
Sheffield Twist	77½*	71	39	10.5*	SKF	12/8
Wright Bindley	60*d	50	45	0.6*d	Pentos	16/6

* All cash offer. b Cash alternative. e Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 6/6/75. k Based on 5/6/75. n Notional value. ‡ At suspension. † Bid.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Alida Packaging	Mar. 31	1,161	(957)	16.8	(14.9)	5.23	(4.76)
Bibby & Baron	Mar. 31	713	(726)	8.1	(8.3)	2.71	(2.49)
J. Billam	Dec. 31	246	(171)	7.8	(5.2)	2.947	(2.794)
Percy Bilton	Dec. 31	4,248	(3,081)	8.0	(6.4)	3.769	(3.395)
John Bright	Apr. 5	1,204	(881)	5.3	(3.8)	2.05	(1.925)
Brook St. Bureau	Dec. 31	1,260	(1,810)	9.4	(13.4)	4.204	(3.82)
Buckley's Brewery	Mar. 29	532	(478)	3.8	(3.5)	0.915	(0.842)
Ciro Holdings	Dec. 31	46	(94)	0.1	(0.6)	Nil	(Nil)
Coltness Group	Dec. 31	401	(432)	3.8	(3.7)	1.365	(1.259)
Culter Guard	Mar. 31	636	(808)	4.4	(5.4)	1.005	(2.55)
James Dawson	Mar. 31	758	(509)	9.3	(7.1)	4.43	(4.06)
De La Rue	Mar. 31	8,274	(9,203)	26.2	(24.5)	10.705	(9.827)
Elswick-Hopper	Jan. 31	380	(248)	2.2	(1.6)	0.593	(0.368)
Fairdale Textiles	Feb. 1	418	(403)	4.7	(4.4)	1.3	(1.217)
Robert Farnworth	Mar. 29	86	(104)	1.1	(2.8)	0.35	(0.75)
Fine Arts Devpts.	Mar. 31	2,264	(2,138)	3.0	(2.8)	1.01	(0.934)
James Finlay	Dec. 31	4,363	(2,621)	19.0	(17.0)	3.82	(3.496)
Firmin & Sons	Dec. 31	250	(217)	19.1	(16.5)	5.522	(5.05)
Goldring	Dec. 31	20	(434)	0.1	(5.4)	1.05	(3.29)
Gough Brothers	Feb. 1	327	(318)	5.2	(5.5)	2.76	(2.72)
Hazlewoods	Mar. 31	20	(15)	La 5.8	(—)	Nil	(Nil)
Holt Products	Jan. 31	702	(615)	3.7	(3.0)	1.703	(1.705)
I. & J. Hyman	Dec. 31	273	(123)	1.6	(0.8)	Nil	(Nil)
E. E. Jeavons	Mar. 31	470	(608)	9.1	(10.2)	2.44	(2.246)
Edward Jones	Dec. 31	179	(143)	2.4	(1.6)	0.913	(0.829)
Kayser Bondor	Dec. 31	591	(509)	7.3	(6.3)	1.439	(1.319)
Kullm Group	Dec. 31	1,911	(1,210)	1.5	(1.0)	1.356	(1.25)
Macanle (London)	Dec. 31	500	(372)	2.5	(2.2)	1.473	(1.34)
Macdonald Martin	Mar. 31	887	(856)	13.9¶	(12.8)	7.08	(6.5)
Metal Box	Mar. 31	36,705	(29,912)	33.2	(29.6)	10.222	(9.407)
B. Paradise	Jan. 31	95	(206)	4.8	(11.9)	2.1	(2.683)
Plysu	Mar. 31	491	(489)	4.6	(4.3)	1.036	(1.072)
Polymark	Dec. 31	424	(347)	6.5	(5.8)	1.463	(1.37)
Rotaprint	Mar. 29	502	(572)	3.0	(5.8)	2.648	(2.648)
'The Times' Veneer	Dec. 31	139	(216)	1.1	(1.8)	0.385	(0.391)
Triefus	Dec. 31	895	(587)	14.2	(19.7)	2.572	(2.357)
Turriff Constrctn.	Dec. 31	478	(416)	11.3	(10.9)	3.438	(3.15)
Vernon Fashion	Feb. 1	366	(256)‡	9.1	(7.1)	2.592	(2.375)
B. S. & W. Whiteley	Mar. 31	682	(420)	5.9	(5.1)	2.738	(2.5)

Rights Issues

Haziewoods (Proprietary): One-for-two Ordinary and five Ordinary for two Preference at 25p each.
Phoenix Assurance: One-for-four at 180p each.
Premier Consolidated Oilfields: One-for-one at 5p each.

INTERIM STATEMENTS

	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Caplan Profile	Feb. 28	293	(336)	1.5	(1.5)
J. H. Fenner	Feb. 28	2,426	(1,339)	2.0	(1.84§)
Hanson Trust	Mar. 31	5,674	(5,487)	—	(—)
Hickson & Welch	Mar. 31	2,097	(1,748)	3.0	(2.68)
Land Investors	Sept. 28	479	(594)	0.35	(0.334)
Jessups	Feb. 28	91	(32)	0.39	(0.402)
Martin Newsagent	Mar. 30	1,114	(876)	1.809	(1.658)
McCorquodale	Mar. 31	1,407	(882)	4.0	(3.629)
MEPC	Mar. 31	66	(8,613)	Nil	(1.25)
A. J. Mills	May 3	372	(330)	1.0	(0.921)
Morgan Crucible	Mar. 30	1,092†	(1,197)	—	(—)
P. & O.	Mar. 31	13,633	(26,284)	2.25	(2.0)
Phoenix Assur.	Mar. 31	2,860†	(3,577)	—	(—)
United Scientific	Mar. 31	333	(226)	0.85	(0.7)

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. † For three months. ‡ For 53 weeks. § In "A" Ordinary shares. ¶ Attributable to "A" Ordinary. (a) For 14 months. (L) Loss.

Offers for sale, placings and introductions

Clive Discount Holdings: *Offer for sale 10,637,500 Ordinary 20p* shares at 48p each.
Folkestone and District Water: Offer for sale by tender £1.6m. 9 per cent. Redeemable Preference stock 1980 at £99 per cent. minimum price.
North Surrey Water: Offer for sale by tender £1.25m. 9 per cent Redeemable Preference stock 1980 at £99 per cent. minimum price.

Scrip Issues

Fairdale Textiles: One-for-two in "A" Non-Voting shares.
Firmin and Sons: One-for-one.
Hewden-Stuart Plant: One-for-five.
Edward Jones (Contractors): One-for-ten.
"The Times" Veneer: One-for-five.
Triefus: Three-for-thirteen.
Vernon Fashion Group: One-for-ten.

BIDS AND DEALS

Ferguson Ind. bid for Wright Scriven—profits down

A BID for **Wright-Scriven**, valuing the engineers' and contractors' supplies group at some £810,000, is to be made by **Ferguson Industrial Holdings**, the builders' merchanting group which already has an engineers' supplies division.

This was disclosed yesterday, together with Ferguson's preliminary results for the year to *February 28, 1975, showing pre-tax profits down from £1.08m. to £801,052, on sales up from £15.3m. to £16.15m., with the earnings per share decline being from 12.1p to 9.1p.*

Ferguson has already agreed to buy from **Bank Bridge Group** some 3.8m. W-S shares (60.86 per cent.) at 13p a share—a total of £494,340—and a bid for the remaining shares at the same level will be made. Ferguson already owns 102,500 W-S shares.

Holders of W-S will additionally be entitled to a further dividend for the year to March, 1975, at a rate to be published later. In the year to March 31, 1974, W-S earned pre-tax profits of £223,033, after deducting an extraordinary item of £16,961.

Commenting on the Ferguson results, the directors say that behind the 4.2 per cent. sales rise was a volume fall of some 22 per cent., but this had to be *seen against a background* of the 27 per cent. decline in private housebuilding last year.

In the first two months of the current year sales were *£3.11m.* First quarter sales will be disclosed at the annual meeting on July 25, in Cumbria.

Following payment of a net interim dividend of 2.1p, a maximum permitted final of 2.448p—a 12½ per cent. increase—will be recommended. Total dividends will cost £185,203 out of available profits of £368,736.

During the year a £400,000 ten-year loan was arranged and working capital reduced by £625,000, so that the year-end overdraft *of £48,545 compared with £1.02m.* a year earlier.

Thus, starting the current year with over £1m. of unused bank facilities the directors feel the company is in a "strong position to continue our capital expenditure programme and our merger and investment policy when suitable opportunities occur."

● comment

First quarter margins at FIH fell about 7 percentage points as the price-cutting competition from giants like Thomas Tilling and UBM eroded profitability, this dwarfs in magnitude the Liner Concrete situation, where Liner's refusal to offer a seat on the Board robs FIH of nearly £0.1m. of associate profit. The group's response to this increased competition has been to withdraw from critical areas, re-orientating the selling emphasis towards the small trader dealing for cash. Significantly, the Wright-Scriven acquisition takes the group into a new merchanting area—engineering *and contracting—while pro-forma* debt, post acquisition, should be approaching the in-house ceiling of 100 per cent. of shareholders' funds. At 55p, the yield is 12 per cent.

JOHNSON & FIRTH BROWN

As reported yesterday, the offer document for N. Greening and Sons, contains a forecast by the directors of **Johnson and Firth Brown** of a total gross dividend for 1974-75 of 5.457p per share. However, the split between interim and final was announced *incorrectly*—the interim already declared is 1.346p, and not 0.875p as given, and the forecast final, to which accepting Greening *holders would be entitled*, is 4.111p, and not 4.582p.

Following the posting of the document, Greening has written to its shareholders saying the directors still consider the offer to be "totally inadequate." They will be issuing a formal statement setting out their reasons in the next few days.

Meanwhile, it is announced that the proposed merger will not, on present information, be referred to the Monopolies and Mergers Commission.

OZALID—JIG DESIGN

Ozalid (Trade Group)—a subsidiary of *Ozalid Group Holdings*—has increased its stake in **Jig Design Company** from 30.03 to 75 per cent. of the equity. Consideration for the further acquisition will be 15,358 Ordinary 25p shares of Ozalid Group.

The acquisition is in exercise of an option contained in the original agreement with Jig and will enable Ozalid to strengthen its position in the distribution of reprographic products.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price p	+ or −	Div. Amount	Times covered	Gross Yield	P/E Ratio
—	F.P.	—	£56¼	£32½	Bell Canada ($25)	£52¼	+½	—	—	—	—
4	P.P.	—	£22¼	£11½	Cont. Gen. Inc. $1 Dl.	£19	−½	$1.8	—	4.3	—
25	F.P.	30/6	365	295	Deelkraal Gold Mining	320	−5	—	—	—	—
1	F.P.	—	154	120	Ewart New Northern	151	.....	—	—	—	—
140	F.P.	30/6	181	164	Rank 'A'	170	.....	—	—	—	—

FIXED INTEREST STOCKS

Issue Price	Amount Paid up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price	+ or −
£100	F.P.	—	100½	98¾	Agricultural Mortgage 11% 1976	100	.....
£28	Nil	11/6	40	28	Allied Irish 10% Conv. Uns 1986	28	−1
£100	£10	11/7	11¾	11½	Caine Valley Water 9% Red. Prf. 1980	11½	.....
£100	F.P.	6/6	132	121	Gestetner 'A' 10% Cons. Uns. '90/95	132	+2
$98	F.P.	—	$98	$96½	Granges 9¾% Bonds 1985	$98	.....
£97½	£40	—	38¾	37	GLC 12¾% Stk. 1982	38⅜	.....
c	F.P.	23/6	100	98	Greenwood & Batley 15% Uns. 1976	98½	.....
£99	F.P.	30/6	102¼	98½	Lincoln Corp. 13% 1980	101	.....
††£99	F.P.	30/6	105½	101	Mid-Kent Water 10% Prf. 1980	104½	.....
**	F.P.	23/5	105½	101¾	Mid-Southern Water 10% Prf. 1980	103xd	.....
$100	F.P.	—	$101	$100½	Norsk Hydro 9¾% Bds. 1985	$101	.....
£100	F.P.	21/6	123	106	N. Atlantic Secs. 7½% Conv. 86-96	123	+5
$98	F.P.	—	$99	$92½	Ottawa-Carleton 5% Deb. 1993	$99	.....
$99	F.P.	—	$101	$92½	Papua New Guinea 9½% Guar. 1973	$101	.....
††£76	F.P.	—	103¼	100	Rickmansworth & Uxbridge 10% Prf. 1980	103½	.....
£100	F.P.	30/6	155	123	Slough Estates 10% Conv. Uns. '87/92	143	−1
£99½	£45	1/8	65¼	43½	Southend-on-Sea 12¾% 1981	64½	.....
£99	F.P.	11/4	105	99	S. Staffs. Water 10% Prf. 1980	104	.....
**	F.P.	16/4	105	101	Sutton District Water 10% Prf. 1980	101½	.....
£99¼	£35	11/7	65	63	Warwickshire 12¾% Red. Stk. 1980	65	.....
£1	nil	24/6	10	7	Waterford Glass 10% Conv. Cum. Red. Pref.	10pm	+2
—	F.P.	14/2	90	80	Wurth (Bondi) 12% Conv. Uns.	86	.....
$£100	£50	2/10	97	67	Yorks Chems. 12¼% Conv. Uns.	86	+6

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date †	Latest Renunc. Date ‡	Stock	Closing Price p	+ or −
100	F.P.	28/6	30/5	Ash & Lacy	142	+2
55	F.P.	16/5	8/7	Associated Biscuits	68	+1
45	Nil	—	—	Associated Engineering	21pm	+1½
10p	F.P.	15/5	16/6	Aurora Holdings	11½	.....
35	F.P.	23/5	30/5	Cadbury Schweppes	47½	+½
A$1.50	Nil	—	—	Commercial Bank of Australia	95pm	+10
65p	F.P.	19/5	10/6	Delta Metal	68	−½
45	Nil	—	—	Dupont	4½pm	.....
25	Nil	13/6	11/7	Elliott Grp. (of Peterboro)	11pm	.....
130	Nil	20/6	12/6	Fairclough (Leonard)	50pm	+2
175	F.P.	19/5	30/6	Guest Keen	267	+2
52	Nil	16/6	11/7	Hawkins & Tipson	30½pm	−½
25p	Nil	—	—	Hestair	39½pm	−1½
125	F.P.	4/6	6/6	Linfood Hldgs.	167	+2
40	Nil	13/6	11/7	Macarthys Pharm	16pm	.....
100	F.P.	26/5	30/6	Manbre & Garton	127	+1
100	Nil	11/6	11/7	Marshalls Universal	26pm	−2
60	F.P.	21/5	23/5	Martin Black	107	+2
60	F.P.	16/5	13/6	Morgan Crucible	90½	.....
25p	Nil	10/6	12/6	Pahang Cons.	¼pm	.....
105	Nil	19/6	17/7	Prudential Ass.	29pm	+5
47	F.P.	4/6	16/7	Richard & Wellington	64	.....
kr60	Nil	—	—	S.K.F. "B"	200pm	.....
95	F.P.	31/5	2/6	Simon Eng.	102	.....
315p	Nil	9/6	11/6	Sun Alliance	122pm	+5
125	F.P.	30/5	5/6	Tarmac	140	+7
75	Nil	—	—	United Biscuits	27pm	+2

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p Price unless otherwise indicated. n Forecast dividend: cover based on previous year's earnings. T Figures assumed. ‖ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. — Issued by tender. ✠ Offered to holders of Ordinary shares as a "rights." ■ 250 S.Afr. cents. ‡ Rights by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ◆ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. § With warrants.

INSURANCE BASE RATES

† Atlantic Assurance	11½%
Cannon Assurance	9 %

† Address shown under Insurance and Property Bond table.

Land & General proposals

BY NICHOLAS LESLIE

A COMPLICATED set of proposals to provide a solution to the long-standing disputes surrounding **Land & General Developments** has been drawn up by various parties involved. If accepted, they would bring to an end certain claims and counter claims on a large slice of existing voting shares, bring about enfranchisement of "A" non-voting shares, and produce a bid for holders of the minority of Ordinary and "A."

However, rebel shareholder Mr. Jim Rowland-Jones, said yesterday the proposals were "beyond belief." He would be pressing for the Department of Trade to press its application in the High Court for the enfranchisement of the "A" shares, he said.

The DoT itself stated that it had not been party to the negotiations or to the agreement. It would apply in the High Court on Monday for a date for the hearing of its petition for enfranchisement, and said it was not prepared to dispose of its petition "without a full hearing unless an enfranchisement has taken place or effective undertakings have been given to the Court."

The proposals envisage **Somerston Shipping and Channel International Trust** acquiring 408,942 Ordinary and 83,143 "A" shares in L and G with a payment of £200,000 to **Napet Securities**—the private company owned by Miss *Penny Brahms. This would* represent 45.25p and 18.1p per Ordinary and "A" share respectively. Mr. Peter Knapp-Fisher *and associates are registered* holders of 271,006 of the 408,942 shares, but Napet disputes their title to the shares and another *company, Bandenber Investments* —owned by Mr. Leonard Scruton —claims it has an option to buy the same shares. These issues are subject to High Court hearings.

Under a compromise whereby Napet, Knapp-Fisher and Bandenber would stay all proceedings and release each other and L and G from all claims, Somerston will pay £75,000 to Knapp-Fisher and £37,500 to Bandenber. Somerston will also pay £35,000 to Avery Midgen and Co., solicitors for Napet, for fees and expenses, together with £14,000 to the estate of Mr. Clive Raphael (Miss Brahm's late husband) for "expenses incurred in relation to the disputed ownership of the shares."

Among other points of the proposals, it is a condition that L and G agrees to accept £65,000 from Napet in settlement of the company's claim for a debt of which £84,000 and interest is outstanding. Within two months of completion of the deals, Somerston and Channel propose an enfranchisement of "A," with Ordinary holders receiving a compensatory 3-for-2 scrip issue—a basis drawn up by merchant bankers, Morgan Grenfell, for the DoT.

Somerston would also bid for outstanding shares it did not own on a basis equivalent to 45.25p per existing Ordinary and 18.1p per existing "A." There is also a *provision for Somerston to use* its "best endeavours" to acquire a factory from Keland, a subsidiary of Motor Rail (whose *chairman is Mr. Scruton) for not* more than £205,000.

The Takeover Panel, somewhat reluctantly and with the aim of providing a solution for minority holders, has assented to the proposals.

William Cook Sheffield lowers final

Profits and earnings of **William Cook & Sons (Sheffield)**, makers of steel castings, have improved in the year to March 31 1975, but *to conserve working capital in* this "very inflationary" period, the directors are reducing the net final dividend from 0.92p to 0.6p *per 30p share.*

With the unchanged interim, this gives a net total of 1.2p, compared with 1.52p previously.

Turnover for the year increased from £1.6m. to £2.07m. and, after meeting the terminal expenses of the old factory of £21,336 (nil) *profit was £136,273 (£125,242)* subject to tax of £81,404 (£88,333).

Earnings per share before ACT adjustment are shown at 3.14p (2.94p) and after the adjustment at 4.24p (1.72p).

Receiver for Roadships

Roadships, the transport group formerly called Hilton Transport Services and founded by Ralph Hilton, has been placed in the hands of a Receiver.

The joint debenture holders, Industrial and Commercial Finance Corporation and Barclays Bank, have appointed Mr. W. G. Mackey, a partner in accountants Whinney Murray, as Receiver.

A statement by the Roadships Board said it had been told by its principal bankers they could no longer continue to support the company, in view of its continuing losses and the current economic situation, and that the Board therefore concluded, after consulting existing and additional advisers, that it had no alternative but to seek the appointment of a Receiver.

Mr. Peter Hughes, who joined the company as managing director only seven months ago, said he was "extremely disappointed"—he felt a lot had been done to identify losses and to strengthen management.

The Board's statement added that it had been considering a number of plans for reconstruction of the group "and these will be considered by the Receiver and manager."

Although ICFC did not disclose its financial commitment to Roadships, *it appears equity and loans* probably amount to over £1m.

SHARE STAKES

Charterhouse Japhet has acquired 5,000 Ordinary in **Myson Group** at 78p per share.

Mr. A. H. Cherry is now interested in 1,012,558 **Countryside Props.** Ordinary.

BASE LENDING RATES

AFI International	9½%	Jacobs, Kroll	11½%
Allied Irish Banks Ltd.	9½%	Keyser Ullmann	10½%
Anglo-Portuguese Bank	10 %	Kinghurst Securities	12 %
Henry Ansbacher	10½%	Lloyds Bank	9½%
Banco de Bilbao	9½%	London & European	11½%
Banco de Jerez	10½%	London Mercantile	11½%
Bank of Cyprus	‡10 %	Midland Bank	9½%
Banque du Rhone S.A.	10 %	■ Samuel Montagu	9½%
Barclays Bank	9½%	■ Morgan Grenfell	9½%
Barnett, Christie Ltd.	11 %	Morris Wigram Ltd.	11½%
Bremar Holdings Ltd.	10½%	National Westminster	9½%
Brit. Bank of Mid. East	9½%	Northern Comm. Trust	11½%
■ Brown Shipley	10½%	Norwich General Trust	10 %
Cayzer, Bowater Co. Ltd.	10½%	Portman Guaranty	11 %
Cedar Holdings	11 %	P. S. Refson & Co.	9½%
■ Charterhouse Japhet	10½%	Rossminster Accept'ces.	9½%
C. E. Coates	10½%	Royal Trust of Canada	10½%
Consolidated Credits	12 %	E. S. Schwab	11½%
Continental Trade Bk.	9½%	Security Trust Co. Ltd.	11 %
Co-operative Bank	* 9½%	Shenley Trust	11½%
Copleys Bank	11½%	Standard & Chartered	9½%
Corinthian Securities	9½%	Sterling Credit	12 %
Credit Lyonnais	9½%	Stewart Salmon & Co.	9½%
G. R. Dawes	10½%	Thames Guaranty	12 %
Duboff Brothers	11½%	Trade Development Bk.	9½%
Duncan Lawrie	10½%	Twentieth Century Bk.	11½%
English Transcont	11½%	United Bank of Kuwait	9½%
First London Secs.	9½%	Wallace Brothers Bank	10½%
■ Antony Gibbs	10 %	Whiteaway Laidlaw	10 %
Goode Durrant Trust	10 %	Williams and Glyn's	9½%
Greyhound Guaranty	9½%	Yorkshire Bank	9½%
Grindlays Bank	10 %		
■ Guinness Mahon	10½%		
■ Hambros Bank	9½%		
Hawtin & Partners	13 %		
■ Hill Samuel	‡10 %		
C. Hoare & Co.	† 9½%		
Julian S. Hodge	10½%		
Industrial Bank of Scot.	9½%		

■ Members of the Accepting Houses Committee.
* 7-day deposits 6½%, 1-month deposit 6½%.
† 7-day deposits on sums of £10,000 and under 6½%, up to £25,000 6¾% and over £25,000 7¼%.
‡ Deposit Base Rate 9½%.
§ Demand deposit 7½%.

The Coates Group of Companies

Mr. J. B. M. Coates reports

	1974	1973
Turnover	£53.323 m	£38.512 m
Group Profit before tax	£7.999 m	£6.210 m
Earnings per Share	8.2p	7.3p
Dividends (net) per Share	1.7732p	1.5880p

- The increase in pre-tax profits as a whole was due to both higher sales volume and higher prices.
- The effects of inflation, with the increase in the money value of stocks throughout the world and the need for additional debtor finance to match similar increases in selling prices, have placed a very considerable strain on the Group's liquidity in all territories.
- During the last quarter of the year, sales demand contracted sharply, mainly due to destocking by our customers and a lower level of current consumption. This applied, with varying degrees of severity, to our companies in all areas; with the flattening out of raw material cost increases, some upturn in demand generally is anticipated.
- During the year the value of Group capital expenditure incurred on plant, machinery and buildings amounted to £2,662,000. New factories were opened or extensions completed in Nottingham and Midsomer Norton in England, and in Jamaica, Zambia, Australia and Malaysia, overseas.
- Despite current difficulties, the underlying financial strength of the Group is still considerable, and the completion of capital projects now in hand will enable all areas to make an increased contribution to profits, when demand once again improves.

Coates Brothers & Company Ltd
Head Office: 1/7 Easton Street, London WC1X 0DP

YES

Barclays Unicorn Financial Trust looks even better now

The portfolio on 5th June* was spread as follows:

Banks	19.5%	Investment Trusts	6.2%
Insurance	13.4%	Insurance Brokers	12.2%
Property	6.7%	Miscellaneous Financial	39.8%
Mining Finance	4.8%	Cash	3.4%

Long-term prospects

With the uncertainties of the referendum out of the way, the long term prospects for British industry should be brighter. Many business decisions which had been held up can now go ahead. Long term plans can be made again.

In the past, the first companies to benefit from improving prosperity have been those in the financial sector. *Unicorn Financial Trust is invested in* banks, insurance companies and other financial services and so provides a simple way to participate in this favoured sector. It is one of the most successful of U.K. authorised unit trusts. The aim is to obtain long-term growth of capital and income.

As the business climate improves Unicorn Financial Trust should continue to benefit. This is why Barclays Unicorn (part of the Barclays Bank Group, itself one of Britain's largest financial institutions) suggest an investment now.

Long-term performance

The offer price of the Trust's shares since launch in 1967 has risen by 63% compared with a rise in the Financial Times Actuaries' All-Share Index of only 23.8% over the same period. The current yield is estimated at 3.8% gross.*

Overseas earnings

An attraction of this Trust is that the companies in the portfolio have substantial *investments overseas, a factor which has* even greater significance today than when the Trust started.

You should remember that the price of shares and the income from them can go down as well as up.

You should regard your investment as a long term one.

How to invest

You can invest a lump sum of £300 or more in Unicorn Financial Trust by filling in the application form and posting it to us with your cheque.

Application Form

Please complete this form and return it to: Barclays Unicorn Limited, Unicorn House, 252 Romford Road, London E7 9JB.
Registered office: 54 Lombard St., London EC3P 3AH. Registered in England No. 569407

BLOCK CAPITALS
Surname (Mr., Mrs. or Miss)
Forenames in full
Address

I/We wish to invest (Minimum £300) £ in shares of Unicorn Financial Trust and enclose a cheque for this amount. *Please make cheques payable to Barclays Unicorn Ltd.*
*I wish to purchase these shares through my Barclaycard Account.
My Barclaycard No. is
**Delete if not required*
I understand that shares will be bought for me at the offer price ruling on the day of receipt of this application.
A contract note showing the number of shares purchased will be sent to you.
Please tick here if you want your income automatically reinvested ☐

I/We declare that I am/we are over 18 and am/are not resident outside the Scheduled Territories nor acquiring the shares as the nominee(s) of any person(s) resident outside these Territories. *If you are unable to make this declaration, it should be deleted and the form lodged through your bank, stockbroker or any other authorised depositary. This offer is not applicable to residents of the Republic of Ireland.* This application form, together with your cheque, should be returned to Barclays Unicorn Limited. Application may also be made through any bank, stockbroker, solicitor or accountant. Commission at the rate of 1½% will be paid by the Managers to all authorised agents forwarding applications to invest. In the case of joint applications all must sign.

Signed Date

FOR OFFICE USE ONLY	Agent's VAT Reg. No.
FT 0705 LSF	

Income is distributed half-yearly on 15th January and 15th July. The distribution gives details of the tax credit to which you are entitled. If your circumstances permit, you may be able to claim payment of this credit from the Inland Revenue.

Charges: The buying price of your unit trust shares includes an initial management charge of 5%. After that a half-yearly charge of 3:16th of 1% (plus VAT) will be made on the value of the Trust Fund. This will be deducted from the income of the Fund.

Prices and yields are published daily in the Financial Times and other national newspapers.

You can sell back your unit trust shares to the Managers at any time at the bid price ruling on receipt of your instructions. Payment will be made normally within 7 days of receipt of the renounced certificate.

If you need any advice about this investment, consult your bank manager, stockbroker, solicitor, or other professional adviser.

Managers: Barclays Unicorn Limited, Unicorn House, 252 Romford Road, London E7 9JB. Tel: 01-534 5521. (Members of the Association of Unit Trust Managers.)

Trustee: Royal Exchange Assurance.

A financial service of the Barclays Bank Group

BARCLAYS UNICORN

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Small losses on jobless rise

BY OUR WALL STREET CORRESPONDENT

NEW YORK, June 6.

EARLY FIRMNESS gave place to small losses on Wall Street to-day, when the Stock Market was hampered by another rise in jobless rate and by continued speculation of higher world oil prices in the autumn.

After rising 3.67 to $45.82, the Dow Jones Industrial Average reacted to $39.64, for a net loss of 2.51 and reducing its rise on the week to 7.35. The NYSE All Common Index, at $49.19, shed 9 cents on the day but was still up 73 cents on the week. Rises and falls were virtually equal at 712-to-711, while the trading volume expanded 620,000 shares at 22.23m.

Stocks came under light pressure after the Government reported unemployment rate in May topped 9 per cent. for the first time in 34 years. The rate rose to 9.2 per cent. from 8.9 per cent.

Another worry was the impact that a possible increase in oil prices by OPEC countries could have on the expected economic recovery in the second half of 1975. The OPEC freeze on world oil prices expire in September

A ½-point reduction to 6¾ per cent in the prime interest rate by First National City Bank had no apparent impact on the Stock Market.

IBM were down $4¼ to $212¾, Burroughs off $1¼ to $104 and Xerox $2¼ to $70¾

A. E. Staley fell $2¼ to $8¾—H. J. Heinz, up $1¼ to $55¾, terminated its interest in merging with Staley.

The American SE Market Value Index shed 0.02 to 90.09, reducing its rise on the week to 2.01.

Amerada Hess Warrants, the most active issue, were up ¾ to $5¼ on volume of 74,000 shares.

OTHER MARKETS

Canada again mixed

Canadian Stock Markets remained narrowly mixed in moderate trading yesterday.

The Industrial Share Index firmed 0.04 to 187.41. Golds 0.22 to 403.71. Papers 0.04 to 110.15, and Western Oils 1.47 to 186.74, but Base Metals shed 0.03 to 73.62. Utilities eased 0.19 to 131.55 and Banks lost 1.67 to 260.29.

PARIS steady to slightly higher. Cut in credit rates following half-point drop in Bank Rate Thursday encouraged market, plus some Foreign buying, particularly British.

Banks, Portfolios and Foods firm, most Metals and Electricals gained. Rubbers and Constructions mixed. Oils generally strong.

Foreign stocks, particularly Americans, generally rose. Golds and Germans very steady. Coppers dipped.

BRUSSELS—Generally firmer in quiet trading.

Dutch issues firm. U.S. and German stocks well maintained. British issues slightly higher. French values mixed. Aquitaine lower on plans to merge with Elf.

AMSTERDAM—Dutch Internationals firmer.

Amsterdam Rubber weakened against a firmer trend in plantations. Shippings mixed. Banks, Investment Funds and Insurances generally firmer.

SWITZERLAND — Narrowly mixed in quiet trading.

Major Banks edged higher. Financials steady, Insurances and *Industrials irregular.*

Dollar stocks firmed slightly in fairly active turnover. Germans higher.

Germany—Prices rose on increased interest.

Motors and Machineries strong. Banks higher.

Veba shed Dm.1 after its Veba Chemie unit announced short time plans and its Hugo Stinnes subsidiary said profits this year could fall back to 1973 levels after record 1974 figures.

VIENNA—Quiet but steady.

COPENHAGEN—Higher in moderate trading.

MILAN—Mixed in slack trading.

Finsider gained L7.75 to 333.23 after doubling its dividend.

Bonds mainly well-maintained.

OSLO—Banks and Insurances quiet. Industrials easier, Shippings steadier.

HONG KONG—Higher in active trading, attributed to anticipation of a "yes" vote in Britain's European Community Referendum.

TOKYO—Sharp advance in fairly active trading as investors anticipated a new round of measures to stimulate business shortly. Volume 240m. (180m.) shares.

Constructions, Housings, and Machinery shares were bought on expectations the Government would work out the new anti-recession measures on June 16.

AUSTRALIA—Mixed in quiet trading. Leading Industrials rallied towards the close, but most Minings remained depressed.

Uraniums were particularly weak.

METALS EXPLORATION rose 2 cents to 40 cents bid on news Greenvale nickel project has been rescued.

JOHANNESBURG—Gold shares rose around 3 to 30 cents in small turnover.

Indices

NEW YORK

DOW JONES AVERAGES

	Close	High	Low	Ch'ge	Ch'ge %
June					
6	845.81	870.62	839.64	-25.51	-2.93
5	848.32	864.72	842.16	+3.67	+0.60
4	844.65	855.95	833.89	+5.01	+0.60
3	839.64	855.95	829.19	+2.97	+0.35
2	836.67	849.04	826.01	-10.71	-1.26
May					
30	847.38	857.42	832.06	+14.02	+1.70
29	833.36	850.12	815.60	+16.04	+1.96
28	817.32	836.94	811.04	+11.14	+1.37
27	806.18	827.44	802.11	+6.42	+0.80
23	799.76	816.56	795.13	-16.80	-2.10
22	816.56	828.27	814.41	+1.17	+0.14
21	815.39	824.62	811.86	+3.13	+0.38
20	812.26	824.62	806.39	+1.46	+0.18
19	810.80	824.62	803.34	-4.09	-0.50
16	814.89	824.62	803.34	+3.67	+0.45
15	811.22	824.62	803.34	-3.67	-0.45
14	814.89	824.62	803.34	+3.67	+0.45
13	811.22	824.62	803.34	-3.67	-0.45
12	814.89	824.62	803.34	+3.67	+0.45
9	811.22	824.62	803.34	-3.67	-0.45
8	814.89	824.62	803.34	+3.67	+0.45
7	811.22	824.62	803.34	-3.67	-0.45
6	814.89	824.62	803.34	+3.67	+0.45
5	811.22	824.62	803.34	-3.67	-0.45
1975 High		881.81		12/2	
1975 Low		632.42		14/1	
65 Industrials		724.69		14/1	
Utilities	100.00	108.96		2/1	
65 Transport		192.54		14/1	

U.S. STOCK INDICES

	Industrials	Transports	Utilities	Finance
June 6	843.57	245.45	108.96	99.09
„ 5	846.08	242.99	109.15	99.18
„ 4	843.67	241.60	108.79	98.90
„ 3	840.49	242.99	108.79	98.90
„ 2	836.67	240.34	108.79	98.90
May 30	852.07	251.15	109.33	99.09
„ 29	835.91	240.96	108.79	98.72
1975 High	881.81	291.59	128.15	104.65
1975 Low	632.42	192.54	104.65	90.09

MELBOURNE YIELDS

	June 6	May 29	May 23
Average Yield all Leading Stocks	7.02	7.13	7.58
On Dividends	13.49	13.67	14.44

SYDNEY ALL ORD. INDEX

June 6	June 5	High 1975	Low 1975
379.16	387.27	387.27 (5/6)	288.88 (9/1)

TOKYO NEW SE INDEX

Base=100 January 4, 1968.

June 6	June 5	High 1975	Low 1975
329.83	327.18	332.96 (2/6)	268.44 (10/1)

HONG KONG INDEX *

June 6	June 5	High 1975	Low 1975
358.84	333.85	358.84	150.44

SINGAPORE INDEX §

June 6	June 5	High 1975	Low 1975
229.70	230.96	268.89 (1/4)	166.26 (9/1)

STOCK AND BOND YIELDS

	June 4 1975	May 29 1975	June 5 1974
Ind. Ord. yield pc	5.64	5.73	3.96
Ind. Ord. p/e ratio	11.28	10.47	11.12
Long-term Govt. Bd. per cent.	9.91	9.88	8.69

FRIDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Searle G D	537,400	19½	−1½
Coastal States Gas	319,000	19	−½
Pan Amer. Air	292,800	4½	−½
TWA	232,100	8	−½
Southern Co.	204,300	12½	+½
Gulf Life Hold.	215,000	6½	−½
Natl. Nat. Mort.	179,000	17½	−½
Amer. Airlines	138,800	7½	−½
Union Industries	137,200	8½	−½
Control Data	126,900	22½	−1½

TORONTO

INDUSTRIAL INDEX

	June 6	June 5	1975 High	1975 Low
	187.41	187.37	189.66 (14/5)	138.41 (2/1)

MONTREAL

INDUSTRIAL INDEX

	June 6	June 5	1975 High	1975 Low
	197.00	197.62	197.93 (14/5)	139.35 (2/1)

COMBINED INDEX

	June 6	June 5	1975 High	1975 Low
	190.32	190.94	191.02 (14/5)	135.02 (2/1)

JOHANNESBURG

	June 6	June 5	1974-75 High	1974-75 Low
Industrials	213.4	209.1	214.4	165.8
			(16/4)	(22/1)
Golds	369.7	367.3	439.1	285.2
			(12/4)	(2/4)

1958=100. Source: Rand Daily Mail. * 1974

IND. DIVIDEND YIELD p.c.

May 30	Mar 27	May 31, 1974
4.63	4.85	4.58

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1975 High	June 6	June 5	June 4	June 3	June 2
49.36	49.19	49.28	49.24	48.85	48.18
(4/4)	(1/1)				
Low					
37.06					
(3/1)					

RISES AND FALLS

	Issues traded	Up	Down	Unchanged
	1,542	712	711	119

	June 6	June 5	June 4	June 3	June 2
New Highs	12	15	18	21	21
„ Lows	2	6	5	3	6

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

1975 High	June 6	June 5	June 4	June 3	June 2
90.71	90.09	89.62	90.71	90.81	89.61
(2/6)	(1/1)				
Volume 000's	5,290	5,150	5,150	5,400	5,880

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £1—90¼% (93½%).

NEW YORK

Stock	June 6	June 5
Addressograph	8¼	8⅝
Aetna Life & Cas	27⅛	27
Air Products	74⅝	73½
Alco	18	18
Alum Aluminium	23	25½
Allied Chem.	43⅛	44
Allegheny Ludm.	24¾	24⅞
Allegheny Power	17⅛	17⅛
Allied Chemical	36⅝	36⅞
Allis Chalmers	34⅛	35⅝
Amerada Hess	11⅛	11⅝
Amer. Brands	54½	52⅛
Amerada Hess	21½	20⅞
Amer. Airlines	7⅛	8
Amer. Brands	39⅝	40¾
Amer. Broadcast.	25½	25⅛
Amer. Can	32⅝	32¾
Amer. Cyanamid	27⅛	27½
Amer. Elec. Pow.	19½	19½
American Express	41¾	39¾
Amer. Home Prod.	41⅛	41¾
Amer. Medical	6⅞	6⅞
Amer. Motors	5½	5¾
Amer. Nat. Gas	36⅞	37
Amer. Standard	13⅞	14⅛
American Stores	38¼	39
Amer Tel. & Tel.	48⅛	49¼
AMF	19⅝	19⅞
Ampex	6⅛	6½
Anaconda	18	18½
Anch'r Hocking	20½	19½
Anheuser-Busch	8⅛	8
Armco Steel	27	28¼
A.S.A.	40	39⅝
Asamera Oil	10⅞	10⅛
Ashland Oil	17⅝	17⅝
Atl. Richfield	100¾	100⅝
AVCO	18¾	18⅝
Avco	6	6
Avis	8⅝	8⅞
Avon Products	45⅛	46⅝
Bait. Gas Elect.	20¼	20⅛
Bank America	45⅞	45⅛
Bankers Tr. N.Y.	36⅛	35⅛
Barber Oil	27	26¾
Beatrice Foods	24⅝	24
Beckton Dick.	34⅛	34⅝
Bell & Howell	18	18
Bendix	58⅞	57½
Benguet Cons. 'B'	2¾	2¾
Bethlehem Steel	53½	54⅝
Black & Decker	25⅝	25⅛
Boeing	31½	30½
Boise Cascade	21⅛	20¾
Borden	23⅞	23¾
Borg Warner	18¼	18½
Branif Int.	7⅛	7½
Braniff 'A'	12¼	12⅛
Bristol Meyers	67	66¼
Brit. Pet. ADR	12⅛	12½
Brockway Glass	17⅝	17⅛
Brunswick	15⅛	15⅛
Burlington Ind.	49½	49¾
Burroughs	105⅛	106½
Calif Canners	8⅞	9¾
Campbell Soup	51⅝	51¾
Canadian Pacific	14⅝	14⅝
Canal Randolph	11⅛	11⅝
Carnation	79	79
Carrier & General	11	11¾
Carter Hawley	21⅛	21
Caterpillar Tractor	65⅝	67¼
CBS	50¼	49¾
Celanese	35	35
Central S.W.	15⅛	15⅞
Cerro	16⅛	16⅞
Certain Teed	11⅛	11½
Cessna Aircraft	16⅞	17
Chase Manhattan	43⅝	43⅛
Chemical Bk NY	35⅛	35⅛
Chesebr'gh Pond	64½	65
Chrysler	34½	34½
Chubb Systems	77	77½
Citicorp Bridge	11	11⅞
Chrysler	21	23
Cinerama	23¼	23½
Clark Equipment	35⅝	35¾
CITI Corp.	47	45⅝
Cities Service	83	81
City Investing	95⅝	92⅝
Coca-Cola	52⅛	53½
Colgate Palm.	8	8
Collins Aikman	26⅝	26⅞
Columbia Gas	7⅞	8⅛
Columbia Pict.	11⅝	11⅝
Combustion Eng.	34¾	35¼
Comb'th Edison	27	26⅛
Comm'th Oil Ref.	10⅛	10¾
Comm'th Satellite	36⅞	36½
Cons. Edison N.Y.	12⅞	13
Consol Foods	15⅛	15¼
Consol Nat. Gas	25⅝	25⅛
Consumers Power	16½	16
Continental Can	25¾	26
Continental Oil	68⅛	68⅞
Continental Tele.	13⅛	13¼
Control Data	22⅞	22⅞
Cooper Indus.	47¾	47½
Copper Range	32⅞	32½
Corning Glass	54¼	55¾
CPC Int'nation'l	43½	45¾
Crane	45¼	44⅞
Cresle Petrol'm	7⅞	7⅞
Crocker Nat. Cp.	26	25⅞
Crown Zellerbach	36	35½
Cummins Engine	20¼	21⅞
Curtiss-Wright	14⅞	15
Dana	27½	27
Dart Industries	26⅞	26⅝
Deere	43¼	43¼
Delmonte	23¼	23½
Deltona	6	6⅛
Detroit Edison	12½	12¼
Diesaphone	9⅛	9
Digital Equip.	107½	107½
Disney Walt	50	49½
Dover Corp.	48	47¼
Dow Chemical	86½	87¾
Dresser	69⅛	67
Du Pont	124⅝	125½
Dynamo Industries	11⅞	11⅝
Eagle Picher	24⅞	24½
East Air Line	5⅛	5⅝
Eastman Kodak	104⅝	105½
Eaton	24¾	24⅞
E G & G	17⅞	16⅞
El Paso Nat. Gas	12½	12⅞
Elrex	32½	32
Emery Air Freight	7⅞	7½
E.M.I.	[illegible]	[illegible]
Engelhard Min.	20¼	20⅝
Esmark	32½	32
Ethyl	24½	25
Evans	58	57½
Fairchild Camera	48½	48½
Fed. Dept. Stores	47⅛	47⅛
Firestone Tire	17⅝	17½
Fst. Nat. Boston	27¼	27⅞
First Chicago	11¼	12¼
First Union	14¼	14¼
Flintkote	24	23¾
Florida Power	34⅝	34¼
Fluor		
F.M.C.	17½	17½
Ford Motor	36¾	36¾
Foremost Mckn.	13½	13½
Fortboro	35	36
Franklin Mint	28⅛	38⅝
Freeport Minerals	27	27¾
Fruehauf	18¾	18¼
Fugua Industries	6	6
G.A.C.	1⅝	1¼
G.A.F.	11¼	11¼
Gannett	53	54½
Gen. Amer. Inv.	10⅛	10½
Gen. Amer. Inds.	32½	32¼
Gen. Cinema	12	11½
Gen. Dynamics	48½	49⅝
Gen. Electric	47¼	47⅛
General Foods	25¼	25½
General Mills	47¼	47⅛
General Motors	44½	44½
Gen. Pub. Util.	16	15⅞
Gen. Signal	37	37
Gen. Tel. Elect.	28⅛	28⅛
Gen. Tire	14½	14
Genesco	4¾	4½
Georgia Pacific	46⅛	46½
Getty Oil	190¼	190½
Gillette	32¼	32⅛
Global Marine	15½	16
Goodrich B.F.	17½	17½
Goodyear Tire	18	18
Gould	25½	25⅛
Grace W. R.	27⅝	27⅞
Grand Union	15¼	15⅛
Gt. Atlas Pac Tea	10½	10⅝
Gt. North Iron	15	15
Greyhound	14⅝	14⅞
Grolier	4¾	5
Gulf & Western	16¼	16½
Gulf Oil	21⅛	21¼
Halliburton	173	173
Hanna Mining	43½	43½
Harris Corp.	23	23½
Heinz H. J.	55¼	54½
Hercules	42⅝	43¼
Hewlett-Packard	116½	116¾
Holiday Inns	12½	12⅝
Homestake	53	51¾
Honeywell	39	39½
Hoover	11⅞	11¾
Hutton E. F.	12⅞	12¾
IC Industries	13⅞	13⅞
IC Pharmaceut'l	4¼	4
INA	57¼	56⅝
Ingersoll Rand	82⅝	84¼
Inland Steel	27⅞	27⅝
Inspiration	7⅞	8
IBM	213½	216
Intl Flavours	32⅛	33¼
Intl. Harvester	29½	30
Intl. Holdings	11½	11½
Intl. Min & Chem	45¼	44⅝
Intl. Nickel	27⅞	28
Intl. Paper	47¼	48½
Intl. Tel & Tel	25¼	25¾
Invest	21½	21½
Iowa Beef	27⅞	28
IC International	11½	11⅝
Jim Walker	41¼	42½
Johns Manville	21	21½
Johnson Johnson	95	96
Johnson Control	11¾	11⅞
Joy Manufacturing	79	82
Kaiser Alumin'm	27¾	27⅝
Kaiser Industries	9⅛	9½
Kaiser Steel	38	37½
Kay	5½	5⅛
Kennecott	38⅝	38⅝
Kerr McGee	88¾	89½
Kidde Walter	20¾	21¼
Kimberly-Clark	37½	37
Kroger	58	58½
Kraftco	38⅞	39⅛
Kresge	31	30½
Kruger Co.	21½	21⅞
Levi Strauss	29⅞	29⅛
Libby Ow. Ford	17¼	16⅞
Litton Indust.	8½	9
Lockheed Aircraft	12¼	12¾
Lone Star Indust	15⅝	16
Long Island Lig.	15⅛	15⅛
Louisiana Land	29¾	29½
Lubrizol	54	52⅞
Lucky Stores	14	14⅛
Ltken Youngtown	14¾	15
McDnlds	54	54
Macy R. H.	20	20¾
Magnavox	8⅝	8⅛
Mallinckr'dt Chem	50⅝	50¾
Mars Hanover C.P.	34	33¾
Mapco	42⅞	43½
Marathon Oil	42¾	43⅝
Marcor	25¼	29
Marine Midland	17¼	17½
Marshall Field	24¼	25⅛
May Dept. Stores	43⅛	43
MCA	61⅛	61⅛
McLory	3⅛	3⅛
McDermott	95	93½
McDonnell Doug.	16¾	16½
McGraw Hill	12¾	12⅝
Merck	85	84¾
Merrill Lynch	15½	16¾
MGM	14⅝	14⅞
Minn. Ming & Mfg.	66	66½
Mobil Oil	46½	46⅛
Monsanto	64¼	65⅝
Morgan J. P.	65⅝	65½
Motorola	50⅝	50
Murphy Oil	22⅝	22⅝
Nabisco	38	38⅝
Nalco Chemical	31¾	31½
National Can	11⅛	11⅞
Nat. Distillers	15⅝	15½
Nat. Service Ind.	9⅛	9½
National Steel	36⅛	36½
Natomas	33	34½
NCR	58	58½
Neisner Bros.	14	13½
New England El.	18⅝	18⅝
New England Tel.	24¾	24¾
Niagara Mohawk	11	10¾
Niagara Share	13¾	13½
N. L. Industries	14⅝	14⅝
Norfolk & Western	68⅝	67½
North Nat. Gas	66⅝	66½
Nthn States Pwr.	25¼	24
Nthwest Airlines	19⅞	19¾
Norwest Banco	42½	42
Norton Simon	18⅞	19
Occidental Petrol	18⅞	19
Ogilvy Mather	20¾	20¾
Ohio Edison	15¾	15⅝
Olin	27⅛	27¼
Otis Elevator	30½	30½
Over'ship Gp.	11⅞	12
Owens-Corning	36⅝	36½
Owens Illinois	40⅝	41¼
Pac. Coast Prop.	0	0
Pacific Gas	20⅝	20¼
Pac. Lighting	16½	16½
Pac. Pwr. & Lt.	19⅞	19⅞
Pan Am World Air	4⅞	4⅞
Parker Hannifin	18½	18
Penn Central	1¾	1½
Penn Pwr & Lt.	19	18⅝
Pennzy J. C.	56	56½
Pennzoil United	22½	22½
Peoples Drug	7⅝	7½
Peoples Gas	26½	26⅝
Pepsico	67⅝	68½
Perkin, Elmer	20¼	20½
Pet	21¼	21½
Pfizer	55⅝	55¼
Phelps Dodge	36	35½
Philadelphia Elec.	15⅞	15½
Philip Morris	51⅝	52½
Phillips Petrol'm	67⅝	68½
Pickwick Inter.	16⅛	16½
Pillsbury	62⅝	62⅝
Pitney Bowes	17⅝	17¾
Pittston	77⅞	77⅞
Plessey Ltd ADR	17	17½
Polaroid	31¼	31⅛
Potomac Elec.	11	10⅞
PPG Industries	49⅝	49¼
Procter Gamble	66⅝	67
Pub. Serv. Elect.	16	16½
Pullman	26⅛	25½
Pure	12⅝	13
Purolator	29¼	29¼
Quaker Oats	18½	18¼
Rapid American	6¼	6¼
Raytheon	53½	53¼
RCA	19⅝	19¾
Reading	3⅞	3⅞
Republic Steel	30	29½
Revlon	79½	80
Reynolds Metals	40½	41⅛
Reynolds R. J.	55¼	55
Rich R. Merrell	22	22⅞
Rockwell Inter.	23½	23½
Rohm & Haas	78½	77
Rorer Dulan	36½	36½
Ross Toys	9	9½
Safeway Stores	48½	49¼
St. Joe Minerals	56¼	58¼
St. Regis Paper	27	27½
Santa Fe Ind.	27½	27¼
Saul Invest.	4	4½
Saxon Ind.	3⅞	3⅛
Schlitz Brewing	27¾	28⅛
Schlumberger	88¼	89
SCM	12⅞	12¾
Scott Paper	17⅛	17¼
Scovill Mfg.	13⅞	14¼
Scudd'r Duo Vest.	5¾	5½
Sea Containers	21⅝	21½
Seagrams	31	30⅞
Searle G. D.	19⅛	21
Sears Roebuck	69½	68⅛
Sedco	35½	37¼
Shell Oil	56½	55¾
Shell Transport	30½	31⅛
Signal	17⅛	17¼
Signode Corp.	39½	39½
Simplicity Pat.	17½	17½
Singer	16⅛	16⅛
Sperry Rand	23⅞	23½
Standard Brands	71¼	70⅝
Std. Oil California	31⅞	31½
Std. Oil Indiana	46¼	46¾
Std. Oil Ohio	75½	73¼
Stauff Chemical	71¼	71½
Sterling Drug	19¾	19½
Studebaker	32¼	32¼
Sun Oil	54¾	55
Sunstrand	26	25½
Syntex	45½	44¼
Tandy	36½	37¼
Teledyne	63	63
Tenneco	25⅝	25⅛
Texaco	25⅞	25⅛
Texas Gas Transm.	53	53
Texas Inst.	111¼	111½
Texas Utilities	23½	23¼
Time	46½	46⅝
Times Mirror	18	17½
Timken	36⅛	35¼
Trane	27⅞	27⅞
Transamerica	9	9¼
Trans Union	32½	32¼
Transway Int'nl	15½	15⅝
Trans World Air	8⅞	8½
Travelers	28¼	28⅛
Tri Continental	19	18⅞
T.R.W.	24½	23¾
20th Century Fox	10¾	11
UAL	19½	19⅝
UMC	22½	22½
U.S.	12¾	12½
U.S.P.	14	14
Unilever Ltd.	27	36¾
Unilever NV	45	44½
Union Bancorp.	8½	8⅝
Union Carbide	57½	59⅝
Union Commerce	11¾	11¼
Union Oil Calif.	42½	42
Union Pacific	79½	77¼
Uniroyal	7½	8½
United Brands	5½	5¼
United Corp.	8¼	8½
U.S. Bancorp.	19½	19¾
U.S. Gypsum	16½	16½
U.S. Industries	4½	4
U.S. Shoe	10¾	11
U.S. Steel	36½	36½
U. Technologies	54½	55¾
USM	19⅝	20
Utah Int'l	73¾	72½
UV Industrial	2⅞	2½
Virginia Elect.	11½	11½
Wal Green	12¾	12⅝
Warner-Comm'n	16	15½
Warner-Lambert	37¼	37½
Wells Fargo	18½	17½
Western Bancorp.	35⅝	35½
Western Union	15⅞	15½
Westingh'e Elec.	18⅞	19
Weyerhaeuser	27½	26
Whirlpool	23¼	23⅝
White Conv. Indr	19½	20
Wisconsin Elect.	25⅞	26¼
Woolworth	15⅛	14¼
Wyly	3	3⅛
Xerox	70⅛	72⅞
Zenith	31	31⅝
Zenith Radio	24½	24⅝
Corp. 5½ 1982	83⅝	83½
Peru 2% 1983	19	19
U.S. Treas. 6¾ 1984	100.09	100.09
U.S. Treas. 6% 1985	86	86
U.S. Treas. 7½% 1988	81⅛	81
U.S. 91 days bills	5.16	5.17

CANADA

Stock	June 6	June 5
Abitibi Gen. Prop.	25	3.20
Abitibi Paper	10	10
Agnico Eagle	5⅞	5½
Alcan Aluminium	23¾	23½
Algoma Steel	27¼	27¼
Asbestos	116½	116½
Bank Montreal	15¾	15¾
Bank Nova Scotia	43½	43¼
Basic Resources	5½	5½
Bell Telephone	45½	45⅛
Bowis	1.15	1.15
Bow Valley Indus.	15⅛	14½
BP Canada	12¾	12⅞
Brascan	12⅝	12⅝
Bruncor	15	15
Calgary Power	24	24
Canada Cement	11	11½
Canada N/W Land	5.55	5.50
Canfor Bd Cons.	25⅛	25¼
Canada Indus.	20½	21
Can. Indus. Gas	7½	7
Can. Pacific	14½	14
Can. Pacific Inv.	16½	16⅝
Can. Super Oil	40½	39½
Carling O'Keefe	2.50	2.53
Cassiar Asbestos	4.40	4.55
Cistilian Dev.	8⅛	8½
Cominco	29½	29¼
Cons. Bathurst	24½	24½
Cons. Textile M.	11.60	11.60
Consumer Gas	13⅝	13½
Costain Rich.	18½	18¾
Dacra Resources	4.25	4.50
Dominion Stores	55	55½
Dome Mines	51⅞	52½
Dome Petroleum	28⅝	27½
Dominion Bridge	23	23⅛
Doman	23	23
Dupont	22¼	22½
Fairview Corp.	12	12½
Falconbr Nickel	33⅞	33½
Fin Collection	1.48	1.50
Ford Motor Can.	71	71
Giant Yellowknife	10½	10⅞
Gulf Oil Canada	20½	21¼
Hambrock Int.	1.86	1.86
Hawker-sid. Can.	5¾	6¼
Hollinger	12.91	12.91
Home Oil 'A'	27⅝	27⅝
Hudson Bay Mng.	18⅝	18½
Hudson Bay	17½	17½
Husky Oil & Gas	30½	30¼
I.A.C.	18⅝	18⅝
Imasco	30½	30½
Imperial Oil	29½	29½
Intal Canada	11	11
Intland Nat. Gas	9	8½
Inventrust Kichol.	4⅝	4⅝

STOCK EXCHANGE REPORT

Leaders react on profit-taking after early firmness

Index down 3.3 at 362.0 but up 16.9 on the week

Account Dealing Dates

*First Dealings	Declarations	Last Dealings	Account Day
May 19	May 29	May 30	Jun. 10
Jun. 2	Jun. 12	Jun. 13	Jun. 24
Jun. 16	Jun. 26	Jun. 27	Jul. 8

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

In the final few hours of doubt pending the actual result of the referendum, leading equities went into a slight downturn on profit-taking. There was nothing violent about the movement, the FT 30-share index, at 362.0, giving up only 3.3 to leave a net rise of 16.9 on the week on hopes for the U.K.'s continued membership of the EEC which appeared to be a forgone conclusion as the day wore on. British Funds were in reasonably firm mood. Mediums and longs closed with gains ranging to ¼, but short-dated stocks ended a fraction easier in places after the announcement of a new short "tap" stock. The Government Securities index improved 0.21 to 58.72, making a rise of 0.88 on the week, the fourth consecutive week of rising values.

Apart from Glaxo, which were actively traded following confirmation of Thursday's late talk of a £30m. rights issue, there was little of interest in equities generally. Official markings of 7,553 compared with 7,717 on Thursday and 6,340 a week ago. Overall, equities made a firm showing, but many of the day's rises in secondary issues reflected marking up in line with the previous day's late rise in the leaders. The FT-Actuaries All-share index improved 2.8 per cent. to a 1975 peak of 154.09.

Short "tap" exhausted

The exhaustion of the short-dated "tap," Treasury 9 per cent., 1978 "A" series and the surprisingly quick replacement with a new stock, Treasury 9½ per cent., 1980, plus two tranches of existing low-coupon stocks were the features in Gilt-edged. Before the 3.30 pm announcement regarding the new issues, the shorts had been marginally higher but the tendency late was a shade lower, giving a mixed appearance on balance. Meanwhile, a further good demand had developed for the longs and the Government Broker eventually withdrew his selling price of the "tap," Treasury 12½ per cent., 1993, which allowed the quotation to rise ¼ to 90¼. The new British initiative for a Rhodesia constitutional settlement helped Southern Rhodesian bonds and the 2½ per cent., 1965/70, rose 3 to £45.

A depressing week in the investment currency market ended with the premium down again but slightly above the worst level at 90¼ per cent., after 89¾ per cent. This represented a fresh fall of 3¼ points on the day and one of nearly twenty points on the week. Yesterday's SE conversion factor was 0.5867 (0.5812).

Banks erratic

The big four Banks were erratic markets yesterday in active two-way trading. A followthrough to Thursday's late speculative spurt brought initial firmness, but prices then fell away steadily on profit-taking to close easier for choice. Midland suffered most, falling 10 to 232p, after 278p, but Barclays closed only 3 lower at 322p, after extremes of 332p and 318p. Bank of Scotland receded 5 to 290p. Down 5 on Thursday following the chairman's profits' warning at the AGM, Slater Walker rallied a penny to 82p, after 85p. Ahead of next Tuesday's preliminary results, Hill Samuel improved 3 to 88p. In Overseas issues, Bank of New South Wales declined 10 more to 665p, making a fall on the week of 40 on dollar premium influences.

Insurances ended the week generally firm and active. Buyers came for the Sun Alliance and Laing "A." 161p, put on 5 apiece. Prudential "new" nil-paid shares once again; R.A. "new" ended 6 better at 122p premium, after 126p, while the old rose 10 to 442p. Pru "new" firmed 3 to 28p premium, after 34p; the old closed unaltered at 131p.

The Brewery leaders failed to hold early gains in most cases. Elsewhere, Greenall Whitley hardened 1 to 57p in response to the results. Distilleries continued to make headway. In restricted markets, Teacher advanced 18 more to 303p and Long John rose 14 to 149p. On the other hand, the loss for the eight-month period left Lois Gordon 5½ down at 20½p.

Taylor Woodrow closed 4 better at 312p, after 314p, sentiment being helped by the chairman's disclosure at the annual meeting that the company has a £300m. order book. London Brick ended 2 up at 55p, after 57p, while Ibstock Johnsen, 75p, and John Laing "A." 161p, put on 5 apiece. Timbers made headway with Parker 6 higher at 58p.

After Thursday's rise of 6, ICI improved afresh to 307p in active trading before reacting to close unchanged on the day at 302p. Elsewhere in Chemicals, Fisons improved 10 to a 1975 peak of 415p.

EMI weak

EMI featured Electricals with a fall of 7 to 188p. Thorn Electrical Ordinary and "A" were both 2 easier at the common price of 172p, but still 32 higher on the week. Decca "A" contrasted with a gain of 5 to 212p. Lec Refrigeration finished 6 to the good at 60p following the chairman's remarks at the annual meeting.

Leading Stores reacted from a firm start to close at, or near, the day's lowest. Marks and Spencer declined 5 to 250p, while "Gussies" "A", 199p, and UDS, 106p, lost 4 apiece. Among secondary issues, James Beattie 'A' advanced 19 to a 1975 peak of 127p in response to small buying in a thin market. Brown Muff improved 10 to 300p on bid speculation, while others to attract interest included Wallis and Co. (Costumiers), 4 better at 54p, and Allied Retailers, 7 to the good at 82p.

Early rises which often led to fresh 1975 "highs" in leading Engineerings were soon rescinded and GKN ended 4 down at 265p, after 277p, and Hawker 2 off at 298p, after 309p. The story was similar in Tube Investments, 2 easier at 304p, after 312p, while profit-taking lowered Vickers 4 to 146p. Second-line issues fared contrastingly; APV gained 8 to 228p, while Charles Roberts were raised 10 to 165p. Trading news stimulated Johnson and Firth Brown, 4 dearer at 30p. Cawford, 2 harder at 35p, and Eva Industries, 1 higher at 46p. An investment recommendation lifted Francis Shaw 3½ to 28p, but the reduced final dividend brought William Cook back 1 to 16p. Duport were quoted ex the "rights" issue at 49p with the new nil-paid at 4½p premium.

FMC, 8 higher at a 1975 peak of 79p, were a modest feature in Foods. British Sugar advanced 15 to 385p, while Adams Foods, 22p, and Linfood, 172p, put on 3 and 5 respectively. Among the leaders, Cavenham were a penny cheaper at 147p and Tate and Lyle 4 easier at 266p.

Reo Stakis continued firmly, adding a penny more at 25p, after 27p, for a rise on the week of 9. Centre Hotels hardened 3 to 30p, but Grand Metropolitan closed 2 easier at 66p, after 70p.

Glaxo fluctuate

Up 21 late on Thursday on rumours of an imminent £30m. "rights" issue, Glaxo were quickly supported further to 472p on confirmation of the favourable terms before running back on profit-taking to finish unaltered on the day at 460p. Boots came to rest 5 cheaper at 285p, after 278p, while Unilever were a net 2 easier at 402p, after 412p. Beecham gave up a penny to 309p, after 318p. Elsewhere, a general firm undertone was maintained. Outstanding were R. S. and W. Whiteley, which jumped 8 to a 1975 "high" of 40p on further consideration of the record profits. Buying in front of next Wednesday's results helped R. and J. Pullman harden 2 to 59p, while International Computers (interim Thursday) gained 4 to 53p. Adverse Press comment caused a reaction of 2 to 78p in English China Clays, 78p.

Among quietly firm Motors, Rolls-Royce improved afresh by 1½ to 67p, while ERF put on 3 to 40p. Associated Engineering continued to attract buyers, the old gaining 2 to 63p and the new nil-paid improving 1½ to 21p premium.

An investment analysis covering Paper/Packagings made little impact, DRG closing a shade off at 119p, after 122p, and Bunzl Pulp marginally harder at 97p. Waddington "B" ended a firm week at 102p, up 3 further.

Properties unsettled

A dismal week for Properties culminated with MEPC still shrouded by the interim dividend omission and worse-than-expected figures, the result being a further fall to 119p before a close of 124p, down 4 on the day and 26 on the week. Land Securities reacted afresh to 179p but finished only the turn lower at 175p, while Amalgamated Investment shed 2½ to 44½p. Town and City, however, rallied 1½ to 27p and Slough Estates firmed to 88p on the Suttons Seeds acquisition. Berkeley Hambro lost 6 to 156p and Churchbury 5 to 95p, while investment currency influences caused Hutchison to fall 10 to 70p and Lend Lease 8 to 272p.

A cessation of the previous day's U.S. selling allowed British Petroleum to trade freely between 535p and 520p before a close of 522p, up 4 on balance, while Burmah continued to benefit from American demand and gained another 4 to 38p: the chairman's remarks at yesterday's annual meeting were not really an influence. Shell provided a contrasting feature when ending 2 easier at 333p, after extremes of 343p and 332p, but persisting rumours of an oil discovery gave Ultramar a fresh fillip of 4 to 222p, after 228p.

Overseas Traders tended easier for choice. Sime Darby shed a penny more to 89p, for a two-day fall of 9, while Inchcape, 385p, and Booker McConnell, 167p, lost 5 and 3 respectively. Gill and Duffus were a firm exception, rising 2 to a 1975 peak of 129p.

Speculative buying on North Sea oil hopes helped London United Investments firm 5 to a 1975 "high" of 79p in Financials. Trusts involved in the reorganisation of Sir Denys Lowson's empire again edged higher; British Isles and General, 375p, and Nelson Financial, 440p, both closed 5 better and Melbourne and General ended 3 dearer at 165p.

Shippings drifted lower, after a firm start, to close mixed. Still being held back by Wednesday's poor interim results, P & O Deferred closed 1 cheaper at 105p. Press comment helped Ocean Transport harden 3 to 109p and "Lofs" (results June 23) put on 2½ to 42p.

After an early small improvement, Courtaulds reacted to close 4 cheaper on balance at 135p. Elsewhere in Textiles, Illingworth Morris firmed 2 to 25p and similar gains were marked against Dawson International, 244p, and S. Lyles, 33p.

Guthrie retreated 13 to 242p in Rubbers. In quietly mixed Teas, Consolidated Tea and Lands edged forward 5 more to a 1975 "high" of 175p.

Golds ease

The further fall in the investment dollar premium caused renewed easiness in Gold shares. Although the Gold Mines index gave up only 3.9 to 389, the week's fall totalled 40 points, reflecting both the declining premium and the news of a second auction of gold by the U.S. Treasury on June 30. Bullion closed yesterday at $165.25 per ounce, unchanged on the day but $2.75 down on the week after being $161.75 at one time.

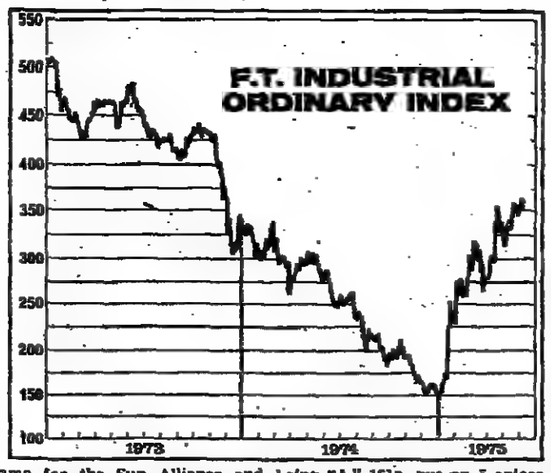
Losses in the heavyweights ranged to a point in West Drie. at £39½, while among the lower-priced issues Stilfontein were 15 off at 400p. Following the interim, Western Areas fell 20 to 660p.

Financials mirrored Golds with the London-based issues also being influenced by the easier U.K. Industrial market. "Amgold" fell £2 to £41 and Union Corporation were 10 down at 525p. Charter eased 3 to 190p, but were still 11 up on the week following the better-than-expected results. Silvermines gave up 5 at 84p after adverse Press comment.

The firmer tone of the Cape market revived interest in Platinums where Potgietersrust ended 2 up at 204p after 208p. Coppers were unsettled by the lower premium and the fresh decline in the metal price, "Minorco" giving up 10 at 265p.

Lower home markets overnight and premium considerations took their toll of a quiet Australian sector with falls ranging to 20 in Poseidon at 440p. Metals Exploration hardened 2 to 40p on news of the Greenvale nickel financing solution.

London Tin put on 7 at 180p after 183p, following the London Take-over Panel ruling that New Par and Pernas have a joint obligation to make a full take-over bid for London Tin shares at 197 3/16p per share.



FINANCIAL TIMES STOCK INDICES

—	June 6	June 5	June 4	June 3	June 2	May 30	A year ago
Government Secs.	58.72	58.51	58.26	58.25	57.98	57.84	59.18
Fixed Interest	58.51	58.35	58.16	58.15	57.99	57.96	58.29
Industrial Ordinary	362.0	365.3	359.0	350.6	356.1	345.1	268.6
Gold Mines	389.0	393.9	414.4	413.2	410.0	429.0	306.8
Ord. Div. Yld. %	5.49	5.43	5.53	5.67	5.82	6.04	8.91
Earnings Yld. % (full)	16.44	16.57	16.89	17.29	17.34	18.00	17.76
P/E Ratio (net) (a)	8.68	8.55	8.39	8.19	8.18	7.88	7.97
Dealings marked	7,553	7,717	7,539	7,731	8,295	6,340	†5,100
Equity turnover £m.	—	93.51	76.67	75.59	70.29	77.56	37.51
Equity bargains total	—	22,166	21,887	20,781	19,848	19,414	11,929

10 a.m. 358.2. 11 a.m. 359.5. Noon 361.5. 1 p.m. 361.4. 2 p.m. 362.6. 3 p.m. 361.9.

Latest Index 01-246 8026. †Excluding regional exchanges.

(a) Based on 52 per cent. corporation tax. (b) Nil=8.82.

Basis 100. Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942.

HIGHS AND LOWS

—	1975 High	1975 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	62.34 (20/5)	49.18 (3/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	62.51 (21/5)	50.63 (3/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	365.3 (6/6)	146.0 (6/1)	543.5 (13/5/72)	44.4 (26/6/40)
Gold Mines	442.3 (22/5)	250.8 (3/1)	442.3 (22/5/75)	44.5 (26/10/71)

S.E. ACTIVITY

—	June 6	June 5
Daily—		
Gilt-Edged	158.4	149.2
Industrials	355.0	350.0
Speculative	72.5	61.7
Totals	171.9	175.5
5-day Av'rge		
Gilt-Edged	139.5	134.5
Industrials	347.1	339.2
Speculative	69.8	72.9
Totals	167.6	162.1

FT—ACTUARIES INDICES

—	June 6	June 5	June 4	June 3	June 2	May 30	A year ago
Industrial Group	143.43	142.46	141.96	139.42	138.89	135.58	113.95
500 Shares	156.14	155.21	154.95	152.21	151.70	147.43	123.16
Div. Yield pc	5.60	5.64	5.65	5.76	5.78	5.96	6.62
P.E Ratio (net)	7.69	7.60	7.59	7.46	7.42	7.21	7.39
All Share	154.09	153.20	152.84	150.69	149.68	146.41	119.90
Consols yield pc	14.84	14.55	14.53	14.62	14.73	14.93	13.95

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[INSURANCE, PROPERTY, BONDS PRICES PAGE 25]

OFFSHORE AND OVERSEAS FUNDS

NOTES

‡ Yield allows for all buying expenses. p Prices in pence except where otherwise indicated. a Offered prices include all expenses. b To-day's prices. c Yield based on offer prices. d Estimated. g To-day's opening price. h Distribution free of U.K. taxes. z Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains. ¶ Guernsey yield. ≠ Suspended. Prices do not include ‡ Premium.

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EXPERIENCE AND EXPERTISE 227

Lord Cornwallis receiving Tipu Saib's Sons as Hostages at Seringapatam. 25th February, 1792, by Robert Home. 58 in. by 78 in. (detail). To be sold on Friday, June 20th in a sale of Important English Pictures.

Christie's sale on Friday, June 20th includes this painting by Robert Home. Home worked for a time in Dublin and London and later went to India in about 1790, where he became portrait and historical painter to the King of Oudh. He accompanied the troops in Cornwallis's campaigns and is recorded as having been sent for as the 'artist correspondent' so that he might execute an official picture of the event. He introduced himself into the picture, standing with a portfolio under his arm (not shown in this detail). On the 28th February, 1795 the Madras Gazette announced that the picture might be viewed at the artist's room in the Fort and would be dispatched to England in the following January. It subsequently reached England safely and was exhibited at the Royal Academy in 1797.

Home is a rare artist and his works seldom come on to the market. This is probably the most important work by him which has so far come to light.

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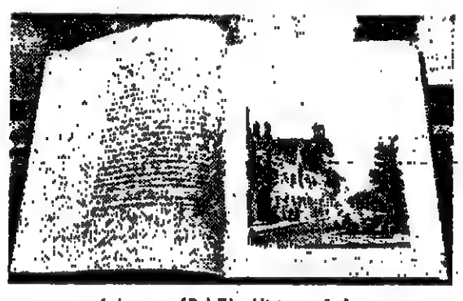

Ackerman (R.) The History of the University of Cambridge

Sale Elston Hall, 24 June, 1975

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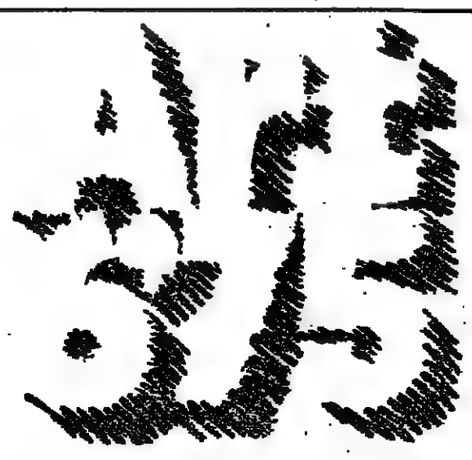

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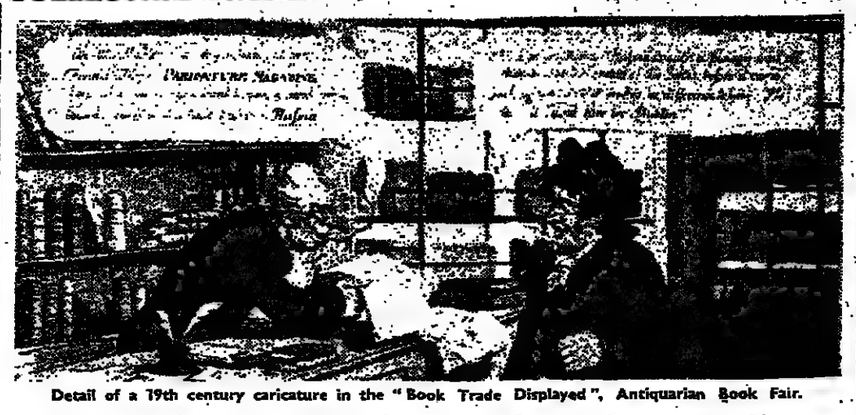

Detail of a 19th century caricature in the "Book Trade Displayed", Antiquarian Book Fair.

Book Trade Displayed

BY JUNE FIELD

SAMUEL JOHNSON being the son of a Lichfield bookseller, it is quite understandable that he should have had a good opinion of the trade. Even though the rewards for the labour of writing his *Dictionary* barely covered his expenses, he maintained: "The booksellers are generous liberal-minded men," considering them, according to Boswell, "as the patrons of literature."

Johnson was an expert on the mechanics of their profit margins too, explaining with extraordinary precision and acuteness to the Master of his *Alma Mater*, "a detail of the circulation of books, which, perhaps, every man has not had the opportunity of knowing; and which those who know it, do not, perhaps, always distinctly consider."

For those who would probe further, there is *The Bookselling Business* by Thomas Joy, managing director of Hatchards, Piccadilly (Pitman Publishing £3.00). It includes an interesting behind-the-scenes look at second-hand bookselling covering valuing and cataloguing.

An exhibition "Book Trade Displayed," illustrating book and print selling from the 17th century, is part of the 17th Antiquarian Book Fair, to be opened by David Attenborough at the Europa Hotel, Grosvenor Square (June 17 to 19).

Among the paintings, caricatures, cartoons and etchings is an 18th century oil depicting what is believed to be one of the earliest bookshops, identified as that of Tumermani of Verona: he is shown talking to a client, while his wife carries in a tray of books and the Marchese Scipione Maffei, a leading archaeologist, is reading at a table with his dwarf at his side.

Although the total value of the books on sale is well over two million pounds, prices range from under £5 to rare volumes at £2,000.

Remembered highlights of last year's fair were leafing through *The Flower Book* of Edward Burne-Jones, published by the Fine Art Society in 1905, 38 reproductions of flower allegories in the pre-Raphaelite style superbly boxed in green morocco; two early catalogues of 1920s dress designer Paul Poiret, and the elegantly bound *Journalism For Women* 1898; a practical guide by E.-A. Bennett. Current offerings include the original autograph manuscript of Sir Arthur Conan Doyle's best-selling novel *Sir Nigel* (Bertram Rota £7,500); *A Treatise on the Scurvy* by James Lind 1753, in which the eating of limes is commended to conquer the disease, so giving rise to "lime-juicer" or "limey" applied to a British ship and her sailors (Francis Edwards £3,500), and a Charlotte Brontë presentation Bible, 1821, with an inscription to her friend Ellen Nussey dated 1837.

While the true bibliophile may feel that the contents count more than the cover, the fine bindings of some of the books are a joy to the eye. "The gleam of gold on the bookshelves usually excites the onlooker," says Eric Burdett in *The Craft of Bookbinding* (David and Charles £8.25), and certainly the embroidered boards of some books are a feast in themselves.

If like author Antonia Fraser, you welcome "all antiquarian book catalogues singing their siren song through the post," and lose no time building phantom libraries in your head, then the catalogues on offer are legion.

The Antiquarian Book Monthly Review for collectors and trade (£4 post free from 3, Brayfield House, Cold Brayfield, Olney, Buckinghamshire), lists the catalogues received, and includes "Leaves" from Janet Clarke, Manor House, Hunterson, Nantwich, Cheshire, which ranges over gastronomy, gardening and household physician manuals. Take your pick from Gervase Markham's *Maison Rustique, The Country Farme*, translated into English, full of beautiful woodcuts, £180; Lady Constance Howard's *Everybody's Dinner Book from one shilling to ten*, c. 1895, £5, and *Good Food on the Aga* by Ambrose Heath, tipped as "an author who will be much sought after in a few years' time."

Abigail Books, 5, King Henry's Road, London NW3, have a catalogue of old and new cookery books available by post; and a useful address for the odd out-of-print general collecting book or special price edition, is The Marylebone Bookshop, New Cavendish Street, London W1 (01-935 0898). Personal callers or s.a.e. with post inquiries.

Next week, until June 21, sees the opening of the Grosvenor House Antiques Fair in Park Lane. The main section opens on Wednesday, and the following day the 100 years of the Arts 1830-1930 section is unveiled. This marks a landmark in the antique trade when it is at last admitted that the styles of the pre-Raphaelites, William Morris, *art nouveau* and *deco* have something to offer the collector.

The First Fine Art and Antiques Fair which makes its bow at Earls Court on Saturday next until the following Sunday has a section for stall holders from Portobello and there will be auctions held by Leslie Weller of King and Chasemore.

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The Arts

Edward Ardizzone

BY WILLIAM FEAVER

You can spot a typical Ardizzone figure a hundred yards off. Male or female, young or old, the appearance is familiar. Not uniform by any means, but clearly sprung from the same nib. An Ardizzone person has pointed feet, an easygoing body. Most of them should be weightwatchers but, happily, they couldn't care less. Their world is secure; they are creatures of habit.

Edward Ardizzone has worked without interruption or significant alteration for well over 45 years. This makes him the senior elder in book illustration to-day. He is still busy and his work is well above and beyond the temporary fame accorded by fashion. Tim has had his last voyage but may even yet sally forth again. The classics have all been given their Ardizzone illustrations, Trollope, Dickens and parts of the Bible included, but there is still space for fresh versions. And besides the work designed for reproduction he continues to spout watercolours, observations made at every turn. The drawings in the current Ardizzone show at the Mayor Gallery (like those at the New Grafton a couple of months ago) are mostly fairly recent. Not that it's all that easy to tell. For everything he draws is absorbed into his period look. Mini-skirts, Top of the Pops watchers, and fruit machines feature, albeit distanced taken off the TV screen or from the vantage point of the saloon bar. These aspects of contemporary culture are not altogether to Mr. Ardizzone's taste, it appears. Yet he accommodates them. They are, after all, curious.

It is often said that Ardizzone is a left-over Edwardian, stuck on those gracious pre-war days when the sun constantly shone on Maida Vale and Henley and the King, himself a typical Ardizzone figure of a man, regaled himself in Biarritz. But that is a near-sighted view. Ardizzone's England and Abroad is undoubtedly placid in nature but it is neither escapist nor unreal. Admittedly his technique—all-glancing lines, hefty shadings and eventide atmosphere—is to mull everything over and reduce passions to wistfulness, terror to airs of wild surprise. But observe his characters closely: the preening barmaids (he has always had a soft spot for them), the barflies ("Three Hereford Heifers and a Young Bull Calf" as he describes one lot in the current batch), the street corner toughs, timid boys, old maids with questing umbrellas, the wobble-thighed bathers and wayward barristers and you can not fail to note that they are perfect specimens of their types. The corners of their mouths, the shrug of their shoulders, the way the trees above them cast expertly dappled shade, the villages around nestle and polite society airs itself, are all telltale. Whether going on an ocean cruise, watching all-in wrestling and the nasty human knots this involves, taking in the Brighton Aquarium and the Saracen's Head, Deal, Ardizzone provides a constant running commentary.

Being a story-teller he also provides some heart-in-mouth moments. "The Intruder," for instance, is a view of the corner of his study, books neatly arranged, dolls on a chair. But behind, looming at the French window, is the bogey figure, burglar or harmless-uncle-after-all we can not tell. Sudden storms blow up too, putting paid to the usual Indian summers. Shadows hold fears.

Ardizzone used to sign himself "Diz," so placing himself firmly in the tradition that runs back through Phiz and Cruikshank to Rowlandson and Hogarth. He has inherited and redeveloped characteristics from each one of them, not least the slightly archaic air which was something people noted about these artists too in their time. The reason for this is that all of them evolved styles, ways of dealing with subject matter, that became established while life around changed. Ardizzone's handwriting reveals him to be an indulgent onlooker, assessing human follies and frailties with indulgence. He is never hard-hitting; his drawings express a persistent good-will, a sense of perpetual Sunday evening opening time, the first drink, the sundowner already disposed of, geniality setting in. Some of his more vehement work may look a bit too much like a pale reflection of Daumier. But where he is content to take note, tellingly, he is another Cruikshank or Rowlandson, not so much an illustrator as an embalmer of his times.

Edward Ardizzone at the Mayor Gallery until June 27.

Ardizzone: Brighton Aquarium

Homage to Been Soup

BY B. A. YOUNG

The Royal Court's season of summer extras begins rather gingerly by a short one-act, two-hander by David Lan in the Theatre Upstairs. David Lan seems to be a special favourite of the Theatre Upstairs; I had the misfortune not to see *Bird Child*, which everyone liked so much, and can't help wondering what it is all about.

Two women sit side by side. In the first scene Rose, who is past her first youth but affects to be older than she really is, sits on a garden chair and Ruth, who is in her late teens but might perhaps be retarded mentally, kneels on a cushion, rocking gently and crooning a wordless song. Their conversation is based on half-realised thoughts. Ruth remembers being misunderstood in restaurants and sings a song in ungrammatical French which she heard in her sleep. Rose begins to recount an embarrassing experience she had when she was a little girl but never reaches the pay-off line. She goes to sleep and is woken by a dream about Mongol hordes.

In the second scene, they have come from the garden into the sitting-room. Ruth emphasises her dependence on the older woman's company. Rose reads her a paragraph from a magazine (Gay News?) which someone has sent her through the post with no covering letter. Ultimately she gets down to her restaurant story again and finishes it. Perhaps I shouldn't reveal the last line, but here is how she leads up to it: My father said "What's this you've given me?" "It's bean soup, sir." No prizes are offered for filling in the last line, which provides the tiny climax of the play.

If there were a sufficient ration of poetry in the dialogue and characterisation, this slim invention might get by. But there is little of the first and not very much of the second. The play seems to be no more than a writer's exercise, perhaps meant for use in the composition of something bigger. Jean Boht as Rose and the exquisitely pretty Emma Williams as Ruth do all they can for it. The director is Tessa Marwick.

You can get lunch in the bar on the way up. The play begins at 1.15 p.m.

Corralls concerts for children

This month marks the tenth anniversary of the Corralls Concerts for Schools, sponsored by a south of England coal and fuel distributing firm. Four concerts a year are given, aimed at children between nine and 11 years old. The orchestra is the Bournemouth Symphony Orchestra, conducted by Arthur Davison. This year's concerts will be given at Portsmouth Guildhall (June 9), Southampton Guildhall (June 11), Dome, Brighton (June 23) and Winter Gardens, Bournemouth (June 27).

Art and Plunder

BY WILLIAM PACKER

The Double Market: Art theft and art thieves by Keith Middlemas. Gordon Cremonesi. £5.50. 237 pages.

The Art Crisis, by Bonnie Burnham. Collins, £4.50. 256 pages

At a time when the very idea that works of art should be held privately is being called into question, and such devices as the Wealth Tax, imposed in the name of egalitarian principles, seem likely to turn the entire trade in art upside down, it is singularly unfortunate that the mechanics and ethics of the market should appear to be in such a parlous state.

It has become increasingly clear that since the War crooks and thieves have had an extended field day, looting the cultural inheritance, first of each European country in turn, Italy, Germany and Spain especially, and then turning their rapacity towards the world at large.

The morality of collecting has always been shady, if not downright ambiguous, but at least the civilised looter of the past could plead the interests of the works themselves in mitigation. The marbles of the Parthenon really would have been ground to dust but for Lord Elgin's intervention: and indeed it is largely to the great collectors of the past, whether they were Charles Stuart or Napoleon, or merely gentlemanly amateurs on the Grand Tour, that we owe our gratitude for the physical survival of the body of works that make up the great National collections.

But public aggrandisement is one thing, systematic plunder to satisfy private greed quite another. The actual destruction and mutilation of masterpieces, pre-Columbian, Greek, Indian, Byzantine, Gothic (the list is endless), is a scandal that gets worse the more we look. Sculptures are torn apart and reconstituted, disguised and bodged, transformed into unrecognisable but apparently authentic merchandise to be sold openly and above all legally in the dealer's gallery.

After all, if art is stolen, something must happen to it to the thief's advantage to make the risks bearable. Those risks seem depressingly slight. Passed into the hands of a chain of middlemen, the object returns at last to the market, modified, re-attributed, and with a respectable provenance to lure the customer and lull the conscience of the dealer. Of unquestioned probity himself, the dealer nevertheless becomes party to the business, the vehicle, unwitting perhaps, for vast and criminal profits.

Such is the Double Market. The position seems hopeless. International co-operation on a global scale is the only way to begin to tackle the problem: but when in modern times have governments been anything but intransigently Philistine? Mr. Middlemas' book, calmly written and insistently factual, is very disturbing.

Miss Burnham, in *The Art Crisis*, takes the same matter for her subject, but unfortunately she spreads it more widely and thinly. Her book is anecdotal, full of human interest, and rather breathless, a piece of extended journalism.

Theatres this week

HAMPSTEAD THEATRE CLUB—*Death of a Black Man*. Play by a black writer about the cultural problems of blacks in a white society. Opened Monday.

ROYAL COURT—*Loot*. Joe Orton's funniest play, its outrage dimmed by custom but its humour and skill as sharp as ever; well done. Opened Tuesday.

ROUND HOUSE—*The Taming of the Shrew*. Pace but little else in this unsuitable production originally designed for open-air playing in Regent's Park. Distinguished by a brief appearance by Richard Goolden. Opened Tuesday.

SHAW—*As You Like It*. Touchstone and Jaques carry this production with their able comedy (Tony Haygarth and John Shrapnel). Susan Hampshire adds the glamour. Opened Wednesday.

CRITERION—*Oh, Coward!* A whole evening of Coward songs made dull by inexpert performance and production. Opened Thursday.

هكذا من الأصل

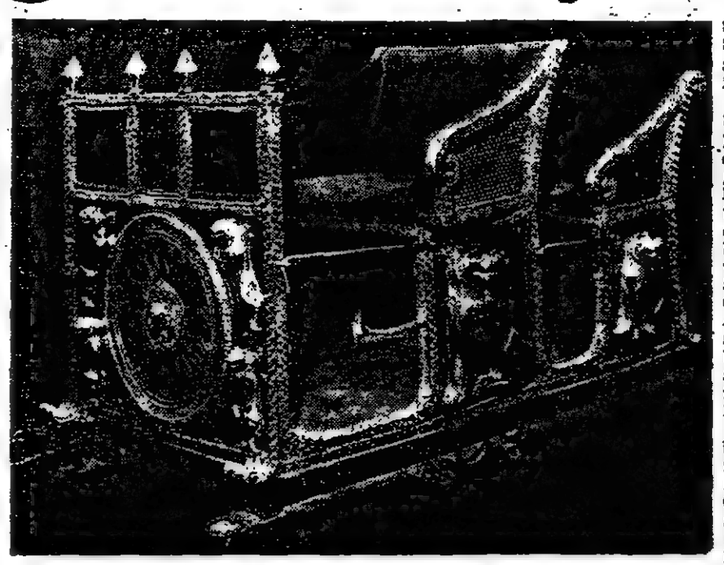
FINANCIAL TIMES REPORT
Saturday June 7 1975

ANTIQUES FAIR

Something for everyone

ANYONE anxious to shake off post-referendum blues or to escape, for an hour or so, from contemplation of their tax forms would be well advised to call in at the Grosvenor House Antiques Fair, one of the highlights of the London art market's season, which returns to Park Lane between June 12 and 21 after a year's absence. This time, the organisers of the fair are putting on an extra novel section, "100 Years of the Arts. 1830-1930."

Eighty leading London and regional dealers will be exhibiting £20m. worth of antiques, and while exhibits in the Great Room at Grosvenor House will conform strictly to the pre-1830 dateline, the new section in the adjoining ballroom, with a further 30 stands, widens the scope of the fair to include fine examples of the creative styles and movements of between 1830 and 1930—among them the pre-Raphaelite, William Morris and Aesthetic movements, plus the art nouveau and art deco of the 1900s.



LEFT: "Invocation," by F. Preiss, a bronze and ivory figure from Editions Graphiques; ABOVE: An Elephant Howdah from the Palace of the Maharaja of Dungapur to be exhibited by Westley Richards.

Exhibits

Apart from paintings and the graphic arts, the 10,000 exhibits in the Great Room ought to cater to everyone's tastes — porcelain, glass, furnitures, tapestries and carpets, antiquities (a booming market), sculpture, silver, antique jewellery, stamps, militaria, coins, clocks and scientific instruments. Fresh exhibits will be brought in daily to replace those that are sold.

Besides the exhibits for sale, visitors will also be able to view antiques lent by the Queen and other members of the Royal family, together with notable loans from the Worshipful Company of Goldsmiths and Westminster City Council. Features of the fair will include part of a rare Meissen dinner service commissioned by Frederick the Great for one of his generals, lent by the Victoria and Albert Museum, and (on loan from the Queen) the only known portrait bust by Massimiliano Soldani, the Florentine sculptor. Westminster City Council is lending the Pickering Loving Cup, described as its most valuable possession.

Some of the objects for sale will be carrying price tags of £50,000-plus, yet a great range of items will be selling at £100 or less. For the first time at Grosvenor House there will be two stands entirely devoted to stamps, coins and banknotes.

While certain sectors of the art market caught a cold last autumn, the trade in antiques appears to have stood up well to the rigours of the past 18 months. Although the future is still clouded by wealth tax considerations, London's role as the centre of the international art and antiques trade seems likely to be preserved.

In part, the health of antiques sales was reflected in the publication of last year's figures for exports, which showed a sharp upturn in the final six months of 1974. Taking the year as a whole, the export of antiques increased by 23 per cent. to £57.5m., while sales of paintings were 27 per cent. higher at £68.5m.

The U.S. was easily London's most free-spending customer, taking £18.4m. worth of antiques and £24.6m. worth of paintings. British imports—£30.6m. for antiques and £31.9m. for paintings—were little changed on 1973.

Since Christmas, business in the salerooms and among dealers has picked up after the stickiness of last autumn—a reflection, probably, of improved Stock Market values and the realisation that The End was not, after all, instantly at hand.

In fact, recent pointers from the saleroom illustrate a heightened sense of confidence across virtually the entire spectrum of antiques, so that the past ten weeks have seen a great many robust prices; a factor which has certainly cheered the trade.

Picking sectors entirely at random, a sale of antiquities at Sotheby's on April 21 included £8,200 for an Egyptian gold signet ring of the XXVth dynasty and £31,000 paid by an anonymous buyer for a rare Sumerian baked clay relief of a winged goddess from about 2000 BC.

A week earlier, again at Sotheby's, some outstanding prices had been paid in a sale of atlases, maps and topographical books—a strong collector sector. Sotheby's admit that some of their pre-sale estimates were demonstrably low, but the level of demand was nonetheless remarkable: £12,000 for Ortelius's *Theatrum Orbis Terrarum*, published in Antwerp in 1595, a fine early atlas with 145 double-page hand-coloured maps (estimate: £2,000 to £3,000); and £1,700 for F. de Wit's atlas of about 1680 (estimate: £300 to £500).

More recently, the salerooms have shown that prices for model ships, manuscripts, autograph letters, Italian maiolica, Oriental ceramics and firearms are still very much on the move, while at Phillips on May 22 a pot lid bought in the Portobello Road in April for £7 was sold to a collector from Chicago for £400.

Furniture

Among the most dazzling exhibits at Grosvenor House will be many items of furniture, and it seems fair to say that furniture prices themselves are in the main doing almost as well at present as they were a year ago, when the market was rushing heavenwards. This applies particularly to items below £3,000.

Mr. James Pettifer, head of the furniture department at Phillips, which stages regular furniture sales each Monday and Tuesday, told me recently that one of the biggest price spurts since last autumn had occurred in North Italian and Southern German walnut veneer, while other furniture sectors doing well included Victorian and Georgian ("brown timber") furniture, which is now attracting keen Continental demand; good Regency items—a very strong "English" market; high-quality French furniture; good Queen Anne and George I walnut, and marquetry — whether English (especially Victorian) or Continental.

A great deal of fun can be derived from re-cycling antiques—buying in at a lowish level and constantly trading up. One dealer recalls a client who in 1959 bought a Regency-period, three-pedestal dining table for £750 and sold it back again, for £3,000, at the start of 1974, whereupon he re-invested his money, plus another £2,000, in a far classier piece of work. Similarly, Mr. W. Weller, a partner at King and Chasemore, who handle a great many country house dispersal sales, says he has traded in his own domestic bureau five times in the past ten years, paying £30 for the first and £400 for the most recent, a Chippendale.

Michael Thompson-Noel

The careful approach

ANYONE BUYING A painting from an antique dealer can expect to get it cleaned and sparkling. The same goes for silver and ceramics and furniture. If, however, you collect at salerooms you must carefully inspect the items at the pre-sale viewings, for salerooms prefer to offer antiques untreated. They will remove the surface dirt from a painting, screw back a leg to a chair, and give a silver tureen a wipe, but basically they sell the goods roughly in the same condition as they have received them.

Professional antique dealers would not have it otherwise, and are frankly suspicious of a picture, say, that comes up for auction obviously cleaned and renovated. Their profit comes from converting rather shabby objects into gleaming treasures, and they also harbour the suspicion that if the salerooms are prettyfying antiques they may also be led into some faking. So basically the items at salerooms are "au naturel" and it is up to the private buyer to restore them to their original glory.

In most cases it is best to leave repairing and restoring to an expert. Original patinas, which have protected antiques for centuries, can be roughly removed by over-energetic scouring and cleaning. This is especially true of pictures, ivories and pewter. Any saleroom can suggest expert restorers who tend to concentrate in specialist fields—for example a man skilled at repairing walnut furniture would be wrong for mahogany, and a 17th century painting expert might not touch a 19th century work.

Of course there is the danger of over-restoration—a specialist can transform a picture, removing, say monkeys (fashionable additions, perhaps, when the picture was painted but now incongruous to modern taste) and even adding new characters. The same caution over modern additions goes for buying antiques from a dealer: another dealer might be brought along for an alternative opinion on an item. Well established dealers can be relied upon, but the novice should beware of over-improved antiques from stalls or come lately "antique shops."

Repair

A certain amount of repair is allowable in an antique bought from a shop—a buyer has no cause for complaint if a set of Georgian chairs has new supports on some of the legs. However, there are limits to legitimate renovation, and if a chair has three new legs and an arm the purchaser would have cause for complaint. Best of all take care with the initial purchase.

Taking the main antique markets in turn it should be noted that minor repairs to furniture can take away little of the value, while less than perfect ceramics can be quite valueless. For furniture even some woodworm holes may be acceptable as long as there are not soft and spongy places. Antique furniture does not need furniture polish—its age has given it a natural patina, and the surface can be quickly improved by a good rub with a cloth.

Veneer needs more care because bubbles can appear under the veneer, especially if the furniture is left near a window exposed to strong sunlight. (No furniture should be so sited.) Central heating can also warp veneered furniture. Antique furniture should not be varnished, and varnished items rarely have any value: removing the varnish is costly and not really satisfactory.

Pictures, perhaps more than most antiques, are best cleaned by experts, although a little soapy water will remove superficial dirt. Vinegar in water and a camel hair brush is an effective method of cleaning gilt picture frames. Hanging pictures should be kept well away from radiators. In the main, though, pictures do not need to be cleaned more than once in several decades.

Porcelain needs great care. Detergents can damage the enamel and drying with a cloth can break very delicate pieces. It is best to wash in water, and just leave to dry. Brushes should be avoided. Antique plates should not be put in the oven since this causes cracks in the glaze. Glass, on the other hand, can be cleaned in soapy water and dried with a cloth, but the water should not be too hot. A chip on a glass item can be ground away by an expert glazier, although this will usually reduce the value of the piece.

Unlike paintings silver objects need frequent cleaning, since silver tarnishes rapidly. Once again warm soapy water is the best method of keeping silver shining. Abrasives should be avoided and special care should be taken in ensuring that the hallmark is not made indecipherable. Silver should not be touched too often with the bare hands since acids in the skin will mark the surface. Silver plate needs similar treatment to silver.

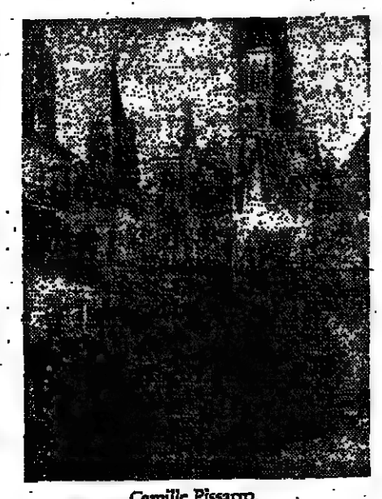
Clocks

One area which needs very great care is clocks. Pendulums should always be removed before a clock is moved and they should never be jolted. Ormolu clocks can be cleaned with ammonia in water, but after the tarnish has been removed the item should be washed thoroughly and care must be taken to ensure that the ammonia only touches the ormolu.

The antique world is a bit of a jungle for the uninitiated, and new collectors should lean on the professional advice of the dealer or of the saleroom. There is a language in antiques which takes time to master, as well as a practised eye which can only develop over time. In painting sales, for example, the novice needs to master the key to attributions of paintings. Only if the first name or names, plus the surname, of an artist is given does the saleroom regard the work as a genuine Rembrandt or Van Dyck. A name plus the initials means that the painting is of the period, and may be in whole, or part, the work of the artist, but there is no guarantee; the surnames only means that it is in the style or school of the artist, and if it says after Rembrandt, or what have you, it suggests a copy of a work of the artist. There are many other codes to decipher, and it is very risky for anyone to try to collect antiques without devoting time to mugging up the subject.

And although there is now a ready appreciation of the rise in prices in certain sections of the antique world, the owner of valuable items can still underestimate their value and consequently under-insure them. For example in the last couple of years the art deco and art noveau styles have boomed, and many objects, perhaps bought in the first 35 years of this century very cheaply, could now be worth ten or twenty times the figure estimated by the owner. Frequent valuation by professionals is recommended, with the coda that for every work of art which turns out to be worth more than anticipated there are scores which prove a disappointment.

Antony Thorncroft



Camille Pissarro,
La Rue de l'Epicerie à Rouen, 1898,
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Haw Par told to bid for rest of London Tin

BY MARGARET REID

IN A DECISION firmly underlining its authority, the City Take-over Panel yesterday called for a full-scale bid for London Tin Corporation in which Haw Par Brothers International is gaining a 50 per cent plus stake.

The panel ruled that Haw Par and the Malaysian Government's Pernas Securities—which is taking a 39.7 per cent. stake in Haw Par—"have a joint and several obligation to make or procure a bid" for the remaining London Tin shares. The requirement, under Rule 34 of the take-over Code, is for an offer for the minority London Tin shares at 197 1-16th, the highest price paid by the parties for shares they have acquired in the past year.

Last night, London Tin shares closed 7p up at 180, after touching 183p. Dealings in Haw Par shares—not quoted in London, but traded under Rule 163—were prohibited by the Stock Exchange Council until further notice.

Consideration of the Haw Par case by the full Panel, under its chairman, Lord Shawcross, arose this week because, under the deal with Pernas, Haw Par is to take over a portfolio of shares, including a 20.36 per cent. stake recently acquired by a Pernas subsidiary in London Tin. This holding will raise Haw Par's existing 29.98 per cent. interest in London Tin beyond the 30 per cent. above which Take-over rules require a general bid to be made.

The Panel has joined Pernas with Haw Par in its ruling on the required general bid, because it holds that the recent Pernas purchase of the London Tin shares took place during talks with Haw Par.

Haw Par, through its chairman, Mr. James Gammell, had argued to the Panel that the normal obligation to bid for the minority of London Tin—which would cost some £20m.—should not be enforced since this would frustrate the Malaysian Government's partnership with industry aims.

The Panel, while not accepting that this consideration removes the need for a general bid, refers to this argument in notably diplomatic terms. It says: "The concept that there should be a partnership between British industrial and commercial interests and those of Malaysia is to be welcomed and the Panel both appreciates and recognises that Malaysia should seek to control its own natural resources.

"However, the Panel considers that for such a partnership to be successful, it should arise as a result of an association entered into willingly by all shareholders in accordance with normal commercial practice. Accordingly, the minority shareholders should be given the opportunity of deciding whether or not to retain their investment in London Tin."

Last night, Mr. Ian Tamblyn, Haw Par's deputy managing director, said: "We've referred the matter to our Board in Singapore and the Pernas Board in Malaysia; they will have to consider it."

One of the choices open to Haw Par, assuming it wishes to comply with the Panel's ruling, is apparently to obtain from Pernas or elsewhere the finance which it does not itself at present command to mount the required bid. An alternative might be for Pernas to dispose elsewhere of its recently acquired shares in London Tin, withdrawing them from the deal with Haw Par.

● HAW PAR entered 1975 with a better balance between assets and earnings from which to pursue its development, chairman James Gammell said in the annual report released yesterday.

The group's short-term indebtedness was reduced in 1974 by more than $ Singapore 108.7m. to $56.3m., while long-term borrowings rose by only $23.4m.

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APPOINTMENTS

Lucas group changes

Mr. J. A. Noble, financial director of Girling for the last six years, has been appointed director and general manager of RISTS WIRES AND CABLES, a Joseph Lucas company. Mr. Noble succeeds Mr. C. W. Higgins, who has retired.

Mr. J. Wood has been appointed technical director of Rists in succession to Mr. K. Leyland, who retired at the end of March. Mr. P. R. Billson, following 25 years with Girling, has been appointed director general of Rist Cables et Faisceaux, a division of Societe Francaise des Industries Lucas S.A. based in Calais. M. J. C. Feuillette, is secretaire general.

★

Sir Daniel Pettit is to become the next honorary president of the NATIONAL ASSOCIATION OF WASTE DISPOSAL CONTRACTORS. He will officially take office on November 5, when Sir William L. Mather, the current honorary president, completes his term of office. Sir Daniel is chairman of the National Freight Corporation.

★

Mr. Stanley Berwin will resign from the Board of N. M. ROTHSCHILD AND SONS on September 1. He will return to Berwin Leighton as a consultant.

★

Mr. John Phillips has been appointed chairman of the Council for the Accreditation of Correspondence Colleges from July 23. Mr. Phillips is secretary of the Institute of Chartered Secretaries and Administrators.

★

Mr. Claude Maurin has been appointed managing-director of SA DE CONSTRUCTIONS WELLMAN, French subsidiary of the Wellman Engineering Corporation.

★

Mr. J. M. Peake has been appointed president and chief executive officer of BAKER PERKINS INC., of the U.S. He succeeds Mr. P. B. Hartley who has retired but who will continue as a consultant and non-executive director. Mr. Hartley has also resigned his directorships of all other companies in the group including Baker Perkins Holdings.

★

Mr. M. C. Devas has resigned from the Board of THE TRANS-OCEANIC TRUST.

★

GILTSPUR SEATING has been formed within the Giltspur Group. Managing director of the new company is Mr. J. C. Sanders.

★

Mr. Graham Cribb has been appointed director of the London research station, BRITISH GAS. He is now development engineer in the production and supply division and will take up his new appointment on a date to be announced.

★

Mr. Michael Bradford, technical director of Bradford and Sons, has been elected president of the BRITISH ASSOCIATION OF GRAIN SEED FEED AND AGRICULTURAL MERCHANTS.

★

Mr. G. J. F. Alexander has been appointed managing director of RECKITT PRODUCTS, a division of Reckitt and Colman, to succeed Mr. Hugh Thomas who is returing to Brazil in the autumn as general manager of Yardley International's subsidiary in Sao Paulo. Mr. John Mernagh, marketing director of Reckitt Products, will succeed Mr. Alexander as director of Reckitt and Colman's International development department—household and toiletries.

★

Mr. Derrick Knight has been appointed managing director and Mr. Charles Boyd a director of ASSOCIATED ADHESIVES.

★

Mr. T. E. Marshall has been elected president of the ELECTRICAL CONTRACTORS' ASSOCIATION OF SCOTLAND for 1975-76. The new vice-president is Mr. S. M. D. Gibson.

★

Mr. Harold G. Jones, secretary of R. H. THOMPSON AND CO., has joined the Board.

★

Mr. M. J. Clancy has been appointed chairman and chief executive of ESSO TEORANTA, which distributes and markets Esso products in the Republic of Ireland. He succeeds Mr. J. H. Donovan as chief executive on July 1, and will become chairman when Mr. Donovan retires from the company at the end of 1975.

★

Mrs. Margaret Ford has been appointed an associate director of PURIMACHOS.

★

Mr. Michael J. Bates has been appointed director, warehousing, of McGREGOR CORY CARGO SERVICES and will take up that position later this year. The company is a member of the Ocean Group.

★

Mr. J. Robert Taylor has been elected vice-president, legal, of the KELLOG INTERNATIONAL CORPORATION. He was appointed senior attorney to Kellog International Corporation, London, in June last year.

BSC places £4½m. order with Ferranti

British Steel Corporation has placed orders for communications equipment worth over £5½m. with Feranti, Leasco, STC and Logica.

The corporation is to use a new special Post Office service for the network which is to link major plants and offices throughout the U.K.

Largest order, to Ferranti for £4½m. is for a total of 23 processors which will mainly be used at the route intersections and terminal points to direct the addressed "packets" of data round the country, and into and out of the major computer installations—a mix of ICL and IBM machines.

Heathrow engineers reject arbitration

BY CHRISTIAN TYLER, LABOUR STAFF

BRITISH AIRWAYS' offer to go to arbitration on its proposed £2-a-week payment was rejected by a mass meeting of ground engineers at Heathrow Airport, London, yesterday evening. The men decided to continue their blacking of the TriStar jets.

However, British Airways said last night that services would be normal this week-end. If any of the six TriStars became in need of repair, other aircraft could be substituted.

The 500 fleet maintenance men in the European division went back to work on Thursday, after a week-long strike which grounded BA's European and domestic flights out of Heathrow. The dispute now seems likely to return to official union-employer negotiating machinery, although no date has been set for further talks.

They were meeting last night to consider whether to call a new strike over the £2 offer, or to accept the arbitration proposed in letters to each of the 625 men involved from Mr. Henry Marking, managing director.

Mr. Marking urged them in his letters to accept the £2. The airline says this is the most it can offer if the scheme for flexible working—handling all kinds of aircraft and scrapping some job demarcation lines—is to be self-financing as agreed with the unions.

Trade union negotiators persuaded the airline to allow other engineers and maintenance men, of whom there are 11,000 in all at Heathrow, to put in for "flexibility" payments. But one trade union official said yesterday many of them doubted whether the cash payments would be enough to compensate for giving up their strict job definitions and hence bargaining power.

A separate problem has arisen over the airline's overall voluntary redeployment scheme. Because of its slow progress, Mr. Marking had given the unions until yesterday to redeploy men into 290 "vital jobs" or see redundancies. But it was learnt yesterday that the deadline has now been extended to next week.

Unit trusts rap Coats Patons over dividend

By Christopher Hill

THE UNIT TRUST industry has come out strongly against Coats Patons' decision not to pay a final dividend. The Association of Unit Trust Managers yesterday said that its investment protection committee intended to recommend that members should vote against the adoption of the report and accounts. Further recommendations might be made when the resolutions to be put to the Coats Patons annual meeting are known.

With £2.23bn. under management at the end of April, the unit trust industry is on a rising sales trend and a good deal of impetus since the start of the year has been from income funds.

Since the managers are aware that unitholders are motivated by the desire for income and they have a responsibility for maintaining dividend payments on income funds, they were shocked by Coats Patons' decision.

Economic Diary

HOUSE of Commons returns from the spring recess on Monday—statement by the Prime Minister on the EEC Referendum result and broadcast of question time on Radio 4.

Other events and statistics next week include:

MONDAY — Bank for International Settlements annual meeting in Basle. Informal meeting of the EEC agricultural ministers opens in Dublin. National Debt in 1974-75. Hire purchase and other instalment credit business (April). Retail trade (April—final). Wholesale price index (May). Investment intentions of manufacturing, distributive and service industries for 1975-76. Financial Statistics publication will include central government borrowing requirement (April).

TUESDAY — Egyptian Deputy Premier and Foreign Minister Ismail Fahmy arrives for London visit. Mr. Fred Mulley, Minister of Transport, at the Institution of Municipal Engineers conference, Scarborough. Borrowing by local authorities (1st quarter).

WEDNESDAY—Mr. A. Wedgwood Benn at the American Chamber of Commerce lunch, London Hilton. U.K. balance of payments (1st quarter). Sir Eric Drake, chairman of British Petroleum, addresses European-Atlantic group meeting, House of Commons.

THURSDAY — National Institute of Economic and Social Research quarterly review. National Ports Council annual report.

FRIDAY — Provisional U.K. trade figures for May incorporating import and export unit value and volume index and terms of trade. Clearing banks' aggregate figures for deposits, liquid assets and advances and U.K. banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-May). British Steel Corporation production (May). Building Societies receipts and loans (May). Retail prices index (May). Construction output (1st quarter).

Stonehouse says he will petition the Queen

MELBOURNE, June 6.

BRITAIN has turned down the plea of runaway Mr. John Stonehouse to withdraw extradition charges against him to enable him to return voluntarily to London. Mr. I. F. S. Vincent, British Consul-General, said to-day.

Mr. Stonehouse said to-night that as a member of the Privy Council he would petition the Queen to let him return.

The former Labour Minister, accused of theft, fraud, forgery and conspiracy involving £170,000, appealed earlier this week to Mr. Harold Wilson to help him return to Britain and avoid extradition.

Mr. Vincent released the text of a letter to Mr Stonehouse to-day in which Mr. Wilson said the British Government was "not prepared to apply for the withdrawal of the requisition for extradition" and considered that the MP's return to Britain "should be pursuant to an Order of the Australian Court."

Mr. Vincent said he had been directed to tell Mr. Stonehouse that if the M.P wished to expedite his return to Britain "it is open to you to submit to an Order by the Australian court."

Mr. Stonehouse and his 28-year-old personal secretary, Mrs. Sheila Buckley, have been on bail in Melbourne since mid-March on Britain's extradition charges. The case against them has been adjourned five times since their arrest and they are due to appear before a local magistrate again next Friday.

Mr. Vincent said that if Mr. Stonehouse decided to take this course and apply for an earlier hearing in order to do so the British Government would not object.

But he said the British prosecuting authorities could give no assurance that Mr. Stonehouse would be granted bail on his arrival in London.

—Reuter

Camden plans to house 1,700 on £4m. site

FINANCIAL TIMES REPORTER

CAMDEN COUNCIL'S plan to buy the six-acre site in and around Tolmers Square in North London from Mr. Joe Levy's Stock Conversion and Investment Trust for £4m. is expected to receive formal approval at next Wednesday's meeting of the full council.

The Council plans to house 1,700 people on the site, one-third of them in rehabilitated accommodation and the other two-thirds in new premises. The commercial element in the scheme will include offices, shops, showrooms and a small cinema. Details will not be available until a feasibility study has been completed.

Camden proposes to approach pension funds and merchant banks for the funding of the commercial parts of the scheme. The agreed price for the deal is that which would have applied if the Community Land Bill now before Parliament had already been law.

Norway project goes on as cancer risk 'solved'

BY FAY GJESTER

OSLO, June 6.

THE NORWEGIAN industrial concerns Norsk Hydro and Borregaard announced to-day that they would go ahead with joint plans to build a 300,000-ton-a-year vinyl chloride plant, costing an estimated Kr.500m., and a plant to produce chlorine and sodium lye, costing some Kr.450m., at the petro-chemical complex under construction at Rafnes, in south-east Norway.

Hydro said last autumn it might reconsider the plans because of uncertainties about cancer risks associated with vinyl chloride production. It now believes it has solved the problem of protecting plant workers from vinyl chloride gas.

Hydro will own the vinyl chloride plant 100 per cent., while the chlorine-sodium lye plant is being built in a 50-50 partnership with Borregaard, the paper, pulp and chemicals concern. Both are due for completion early in 1977.

Estimated cost of the whole Rafnes complex, including a 300,000-tons-a-year ethylene plant jointly owned by Hydro, Statoil and Saga, and various associated plants is Kr.4bn.

COMMODITIES/Review of the week

Easier trend in copper market

BY OUR COMMODITIES STAFF

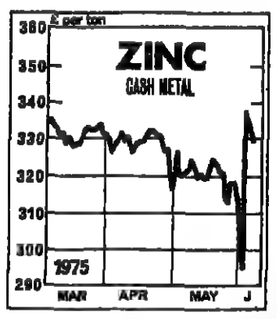
THE FIRMER tone of sterling, as a result of the resounding majority in the EEC Referendum, depressed prices on the London Metal Exchange yesterday.

Copper again lost ground with values falling to the lowest levels since February. Cash wirebars eased by £6 yesterday to £513.5 a tonne, £19 down on a week ago.

Apart from sterling, the easier tone in copper was attributed to another big rise in LME warehouse stocks and forecasts of an even bigger increase this week. At the same time there was persistent speculative selling in New York, triggering off rumours that the U.S. producer price might be cut.

It was reported yesterday that the chairman of the Council of Copper Exporting Countries (Cipec) was making a series of official visits to Pacific Ocean producing countries to discuss matters of common interest, including the possibility of making arrangements for financing Japanese stocks.

Zinc values on the London Metal Exchange fluctuated wildly, falling to the lowest point for over two years early in the week before recovering strongly as the producers recovered control of the market by aggressive support buying. Cash zinc plunged to £296 a tonne on Tuesday as speculative selling met little resistance, but the next day the price shot up by £42.5 to £337.5 and in the past two days has eased back to £329, £10.5 up on a week ago. This suggests the producers are determined to defend the official European producer price of £360 a tonne, at which the bulk of zinc supplies are sold, from being undermined by the LME, and a big decline in warehouse stocks is expected.



Tin prices moved up in Penang and London, reflecting a tightening in available supplies, and expectations that the International Tin Council will at least maintain the export controls, due to expire on July 1.

Coffee prices rose strongly this week, with the September position on the London futures market gaining £23.5 to £461.75 a tonne. It is feared that the strike at the Angolan port of Luanda will aggravate the present problems surrounding supplies of Robusta coffee from the main producing countries. It was reported from San Salvador yesterday that six of the Latin American coffee producers at the end of a four-day meeting decided to withhold exports unless demands for a minimum price of $65 a bag (100 lb) was agreed.

Prospects for the European Sugar beet crop have remained favourable, with the British Sugar Corporation yesterday predicting a crop this year of between 850,000 and 900,000 long tons compared with last year's disastrous output of only 560,000 tons.

WEEKLY PRICE CHANGES

	Latest price per ton unless stated	Ch'ge on week	Year ago	1975 High	1975 Low
Metals					
Aluminium (u)	£396	—	£516.5	£408	£378.5
Free Market c.i.f.	£398-396	+6	£460-470	£402½	£370
Antimony (99%)	£1,350	—	£1,115	£1,450	£1,450
Free Market (99%)	£1,150-1,500	−75	£2,700-2,850	£1,500-£1,100	£1,200
Copper					
Cash Wire Bars (u)	£513.5	−19	£1,126	£586.5	£468.75
3 mths Do. Do. (u)	£532.75	−16.5	£1,089	£605.25	£516.75
Cash Cathodes (u)	£503.5	−18.75	£1,057.5	£576.0	£482.5
3 mths Do. Do. (u)	£521	−16.5	£1,033	£595	£506.5
Gold per oz (u)	$165.25	−2.75	$166	$186	$164
Lead (cash) per ton (u)	£145	−1	£247	£268	£145
3 months (u)	£147.75	−4	£252.75	£219.375	£147.75
Nickel (u)	£1,917	+37	£1,636	£1,978	£1,782
Free Market c.i.f. lb	£1.61-1.66	−0.06	$2.2-2.35	$1.95	£1.71-1.72
Platinum (oz)	£87-71.5	—	£81-85	£86	£66½-69½
Free Market per oz	£65½-66½	−0.75	£71.5	£68.5	£69½
Quicksilver					
Flask (76 lbs) (u)	$130-137	—	$310-320	$200	$132-137
Silver per oz (u)	189.5p	−5.2	209.6p	208p	167.1p
3 months per oz (u)	194.5p	−5.6	215p	212.7p	172.2p
Tin Cash (u)	£3,024	+52	£3,900	£3,457.5	£2,864
3 months (u)	£3,034	+23	£3,930	£3,237.5	£2,922.5
Wolfram (u) per ton unit	£39-41½	−0.75	£41-44	£41½-43½	£37½
Zinc Cash (u)	£329	+10.5	£442.5	£360.5	£295
3 months (u)	£334.75	−8	£412.5	£334.25	£320.5
Producers (u)	£360	—	£350	£360	£360
Grains					
Barley					
EEC	£50.25	−0.75	£56.5	£59.9	£47
Home Futures	£53.5	+0.35	£51.45	£60.2	£47.15
Maize					
French No. 3 Yellow (American)	£61	−0.5	£60.16	£66.5	£48
S.A. Yellow Flint	£66.5	−1.5	‡	£75.25	£58.5
Wheat					
No. 1 Red Spring	‡	—	‡	£109.1	£109.1
Am. No. 2 Hard Winter	£85.65	—	£76.2	£88.5	£65.5
Australian	—	—	—	—	—
Eng. Milling	£62	—	£63	£66.75	£60.5

	Latest price per ton unless stated	Ch'ge on week	Year ago	1975 High	1975 Low
Spices					
Cloves (g)	£2,350	—	£2,450	£2,300	£2,350
Pepper, White (g)	£830	−5	£970	£949	£835
Black (g)	£620	—	£670	£825	£620
Oils					
Coconut (Malaysian)	£175	—	‡	£175	£175
Groundnut 50% (u)	‡	—	‡	£498	£386
Linseed, Crude (e)	£450	—	£562	£620	£392
Palm Malayan (g)	‡	—	£267	£207	£166
Soyabean Bar'p'nt (u)	—	—	—	—	—
Seeds					
Copra (Philippines) (g)	£220	−5	£795	£445	£230
Groundnuts Nig (u)	‡	—	‡	—	—
Linseeds, can. No. 1 (g)	£452	−5	£408	£459.5	£437.5
Other Commodities					
Cocoa Shipment (u)	£661.5	−4.5	£924.5	£786	£625.5
F'ts 2nd pen.	£461.75	−9.75	£825.75	£688.75	£449.5
Coffee Shipment (u)	—	—	62.5	49	47
Future 2nd position	£456.75	−25.50	£868.75	£466.75	£592.75
Cotton outlook "A" Index cts./lb	54.15	−0.15	62.8	54.45	46.3
Des Coconut (u)	£230	+10	£625	£335	£280
Jute J/AB/WC grade	£00	−24	£170*	£244	£200
Rubber Kilo	26.5p	+1.5	32.25p	26.5p	23.0p
Sago Pearl (g)	145	−1.5	‡	£152	£145
Sisal B.A. No. 1 (u)	£820*	—	£1,085	£1,125	£825
No. 1 L. (u)	£600*	—	£1,085	£1,105	£600
U.G. (u)	£80*	—	£1,070	£1,070	£480
Sugar (g)	£152	−1	£254	£430	£153
Sulphur (p)	£4*	—	£25	£35	£4*
Tapioca No. 1 (g)	£118	—	£136	£131	£118
Tea (quality) kilo	67p	—	85p	70	64
(plain) kilo	75p	—	91p	59p	54p
Wooltops 64s Warp	194p kilo	−3	226p kilo	197p kilo	172p kilo

§ Official close. ‡ Unquoted. * Nominal. b U.K. and Commonwealth regined. c Uganda Robusta 16 unwashed f.o.b Mombasa indicative price. g Madagascar. Delivered U.K. f.o.b. Liverpool. q C.i.f. Continental port Ex tank Rotterdam. p Ex tank U.K. y 99.9 per cent. sulphur Mond c. and f. North-West European port. u Medium Metric ton. s Sisal crossed in U.S. $ from 19/12/74.

MARKET REPORTS

BASE METALS

COPPER—Lost further ground on the London Metal Exchange. The fresh weakness of the U.S. market, overnight which was depressed by commission-house selling and freer offerings of scrap metal caused prices here to decline afresh. Forecasts of a further substantial increase in warehouse stocks coupled with rumours of a U.S. producer price reduction pushed forward metal down to £532 at one time before ending at £533. Prices fell around £19 on the week and are now at the lowest since early February. Turnover 3,800 tonnes.

COPPER	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Wirebars				
Cash	515-5	−12	513-4	−6
3 months	532-3	−12.7	532.5-5	−5.5
Settlem'nt	515.5	−12	—	.....
Cathodes				
Cash	503-5	−12	505-6	−7.5
3 months	522.5-3	−12.5	522.5-5.5	−7.5
Settlem'nt	503.5	−12	—	.....
U.S. Smt.	—	.....	*55.70	.....

Morning: cash £532, £530, £529, three months £530, £529, 34, 34.5, 34, 33.5. Kerbs: three months £534, 36. Afternoon: Cash £525, mid-Aug. £501, three months £535, 34. Kerbs: cash £530, three months £536.5.

TIN—Firmed afresh. Renewed covering of nearby dates further narrowed the contango and caused a tightening in the nearby supply situation. Covering purchases against outside physical demand were reported in forward metal. Little change is expected in warehouse stocks. In the week, cash metal put on £52 while forward added £53. Turnover 980 tonnes.

TIN	a.m. Official	+ or −	p.m. Unofficial	+ or −
High Grade	£	£	£	£
Cash	3030-5	+25.5	3023-5	+15.5
3 months	3037-8	+20	3033-5	+12.5
Settlement	3035	+30	—	.....
Standard				
Cash	3030-5	+25.5	3023-5	+15.5
3 months	3037-8	+20	3033-5	+12.5
Settlement	3035	+30	—	.....
Straits E.	*+30	+31½	—	.....
New York	—	.....	349	+1½

Morning: cash £144, three months £149, 48.5, 49, 47.5, 47, 46, 45, 45.5, 46, 46.5, 46.25, 46.5. Kerbs: three months £146.25. Afternoon: Cash untraded, three months £146.5, 47, 47.5. Kerbs: three months £148.5.

LEAD—Easier. Fairly heavy selling of forward metal from one quarter pushed the forward price down to £143 before it rallied to end at £143.5 on the afternoon Kerb. There was no fresh support buying, and a further rise is expected in warehouse stocks on the week. Turnover 5,350 tonnes.

LEAD	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Cash	143.25-5	−8.57	144.5-5.5	−4.5
3 months	146.25-5	−7.75	147.5-8	−4.5
Settlement	143.5	−8.5	—	.....
N.Y. Spot	—	.....	19.22½	.....

Morning: Standard: cash £3,030, three months £3,030, 3,035, 36, 40, 37, 38, high grade untraded. Kerbs: three months £3,040, high grade untraded. Afternoon: Standard: cash untraded, early June £3,025, mid-June £3,035, three months £3,035, £3,032. High grade untraded. Kerbs: Standard: cash £3,022, high grade untraded.

ZINC—Irregular. Despite forecasts of a substantial fall in warehouse stocks cash metal ended the day with a small loss on balance, there being only modest industrial buying at a slightly reduced level. Forward metal, however, moved higher ending at £296.5 on the afternoon Kerb. Cash metal put on £10.5 over the week while forward was £9 easier. Turnover 6,300 tonnes.

ZINC	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Cash	329-30	−8	328-30	−3.5
3 months	295.5	−.75	294.5-5	−2.25
Settlement	330	−10	—	.....
Prim. West.	—	.....	*381½-9	.....

Amalgamated Metal Group reported that in the morning cash wirebars traded at £514, 13.5, 15, three months £534, 33, 34, 33.5, 33, 32.5. Cathodes: cash £503.5, three months £513. Kerbs: Bars: three months £533, 32.5, 33. Cathodes untraded. Afternoon: Wirebars: cash £512.5, three months £532.5, 33, 33.5, 32, 31.5, 32, 32, 32.5. Cathodes all untraded. Kerbs: Bars: three months £533, 33.5. Cathodes unraded.

* Cents per pound. † On previous unofficial close. ‡ £94 per picul.

FREIGHTS

OIL TANKERS—Quiet and to a quiet and still unprofitable week. Union Oil fixed a 135,000-tonner on June 7 from Persian Gulf to the Caribbeans at Worldscale 20 and Chevron is open for supertanker (VLCC) tonnage from PG to West, loading on any June date.

DRY CARGO—Some contraction was evident in the volume of North American grain chartering but in other directions train cargoes were fixed from South Brazil to Bordeaux/Hamburg range at $255,000 f.i.o. based on 35,000 long tons for June and from Brazil to Japan at $13.65 f.i.o. for July. Maize cargoes were booked from South Africa to Glasgow or Leith at $3.95 and to three ports Japan at $13 both free discharge for June. A cargo of oilseeds from Vancouver to Japan paid $17 f.i.o. for June. Time-charterers fixed a vessel of 41,000 long d.w.t. for a voyage from Hamburg to Fos, via West Africa, at $1.50 prompt and a 84,824 long d.w.t. vessel for a Brazil round voyage at 95 cents delivery Continent June. A coal cargo was arranged from Newcastle NSW to Japan at $3.25 f.i.o. for July.

SILVER

Silver was fixed 1.5p an ounce lower for spot delivery in the London bullion market yesterday, at 189.8p. U.S. cent equivalents of the fixing prices were: Spot 441.4c, down 1.5c; three-month 446.3c, down 1.9c; six-month 455.7c, down 1.9c; and 12-month 472.1c, down 0.8c. Business was modest. The spot price opened at about 189.0-189.5p (440-443c), and touched 188.5-189.0p (438.5-441.5c) in the morning, but closed at 190.0-191.5p (441.5-444.5c), against Thursday's 190.5-191.5p (441-444c).

SILVER per troy oz.	Bullion fixing prices	+ or −	L.M.E. close	+ or −
Spot	189.8p	−1.5	190.4p	−0.15
3 months	194.8p	−1.5	195.25p	−0.55
6 months	200.5p	−1.5	—	—
7 months	—	—	202.85p	−0.45
12 months	213p	−1.5	—	—

LME—Turnover 110 (200) lots of 10,000 ozs. Morning Cash 190.4; three months 194.5, 94.6, 94.8, 95.0, 95.3, 95.0, 95.2. Kerbs: Three months 196.0. Afternoon: Cash 190.1; three months 196.0, 95.2, 95.5, 95.7. Kerbs Three months 195.5, 95.7, 95.3.

COCOA

Values were marginally higher in extremely quiet conditions reports Gill and Duffus.

COCOA	Yesterday's Close	+ or −	Business Done
No. 4 Contract			
July	471.5-2.0	+8.0	463.0-75.0
September	461.5-2.0	+4.0	453.0-62.5
December	475.0-6.0	+4.0	469.0-76.0
March	484.0 5.0	+6.0	478.0-85.0
May	486.0-9.0	+5.0	—
July	488 0 91.5	+4.5	486.0-7.0
September	491.0 5.0	+5.0	—

Sales: 1,094 (2,849) lots of 10 tonnes.

International Cocoa Agreement prices: Daily 46.49 (46.06) U.S. cents per pound; indicator 15-day average 47.33 (47.95); 22-day average 47.72 (47.75).

COFFEE

After early weakness, Robustas recovered all the losses and by the close showed fair gains on balance. The trend was aided by the New York market while dealer support and general book-squaring boosted turnover.

COFFEE	Yesterday's Close	+ or −	Business Done
	£ per tonne		
July	466.0-8.5	+2.0	460.0-68.5
September	458.5-7.0	+0.5	448.0-58.0
November	450.5-51.0	+2.5	445.0-52.0
January	451.0-1.5	+2.0	445.0-51.0
March	452.5-4.0	+2.75	445.0-52.0
May	454.0-5.0	+2.0	457.0
July	454.0-60.0	+2.25	—

Sales: 974 (1,866) lots of 5 tonnes.

Latest published ICO indicator prices. U.S. cents per pound. Columbian Mild Arabicas 71.00 (70.00). Other Mild Arabicas 55.63 (55.08). Unwashed Arabicas Santos Fours 79.00 (same). Robustas 46.25 (45.88). Daily average 63.52 (63.14).

ARABICA CONTRACT (In order, buyer, seller, business, sales)—June 64.40-65.00, nil, nil; Aug. 66.80-66.90, 66.80, 2; Oct. 64.00-65.00, 65.60-64.40, 14; Dec. 65.50-65.90, 65.70-65.00, 11; Feb. 66.80-66.40 nil, nil; April 66.00-67.00, nil, nil; June 66.10-67.90, nil, nil. Total sales 27 lots.

RUBBER

UNCHANGED opening on the London physical market. Little interest throughout day, closing dull. Lewis and Peat reported a godown price of 123 Malaysian cents a kilo (buyer July).

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
July	28.75 29 0c	28.00-29.40	—
Aug	29.20 29 50	28.50 29.40	—
Jly-Sep	29.20 29.50	28.50-29.40	29.30
Oct.-Dec	30 60 30 90	30.00-0.60	30.25-30.00
Jan-Mar	31 60 -1 80	31.85-32.00	31.95-51.75
Ap-Jun	32 90-1 00	32.80 33.00	32.70-32.85
Jly-Sep	34.70 33.80	33.80-33.85	35.75
Oct.-Dec	34.20 -4.55	34.15-34.30	34.10
Jan-Mar	34.65 -4.75	34.60-34.70	34.75-34.60

Sales: 33 (116) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 38.50p (37.5p); July 38.80p (38.50p); Aug. 37.30p (same).

SUGAR

LONDON DAILY PRICE—Higher at £162.00 (£158.00) a ton c.i.f. for June-July shipment.

The market gained ground steadily over the day and some 300 points were added to the kerb levels in fairly quiet conditions, reports C. Czarnikow. The higher levels were not held however, although the undertone of the market was fully steady.

Sugar Pref. Comm. Cont.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Aug	159.50-60.00	156.75-57.25	161.50-54.00
Oct	152.00-52.25	150.50-51.00	153.75-48.00
Dec	150.25-50.50	149.50-50.50	152.00-48.00
March	148.40-48.50	146.00-48.50	148.00-45.00
May	145.00-45.25	144.00-45.00	146.00-45.00
Aug	145.00-45.45	144.50-45.50	145.50-45.00
Oct	144.00-45.00	144.00-45.00	145.50-45.00

Sales: 1,863 (886) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £231.90 (same) a long ton for home trade and £207.00 (£201.00) a long ton for export.

EEC DAILY EXPORT LEVIES—The following EEC export levies for White and Raw sugars, both denatured and non-denatured, are effective for June 7 in Units of Account per 100 kilos (with previous in brackets). White sugar, denatured 5.50 (5.00). Non-denatured 5.50 (5.00). Raw sugar, denatured 4.00 (3.00). Non-denatured 4.00 (3.00).

SOYABEAN MEAL

	Yesterd'ys Close	+ or −	Business Done
	£ per tonne		
August	69.4-69.6	+0.2	69.4
October	69.5-69.4	+0.15	69.2-69.7
December	69.9-70.0	−0.15	70.0-70.7
February	71.4-71.6	+0.05	71.3-71.9
April	72.9-73.0	−0.05	73.2-73.7
June	74.8-75.1	−0.05	—
August	76.5-76.6	−0.05	76.5

Sales: 32 (32) lots of 100 tonnes.

WOOL FUTURES

LONDON—The market was again slightly steadier in active trading, reports Bache.

★

COPRA—Philippines—June to Sept. $220 resellers per tonne c.i.f. north Euro ports.

Australian (raw) wool	Yesterd'ys close	+ or −	Business Done
	(Pence per kilo)		
July	163.0-8.0	—	—
October	167.0-71.0	+0.5	—
December	170.0-75.0	+1.5	—
March	175.5-77.0	+1.5	176.0-7.0
May	179.0-81.0	+2.5	179.5
July	180.0-82.0	+0.5	—
October	180. -84.0	—	—
December	184.5-86.0	+1.5	185.0

Sales: 43 (9) lots of 1,500 kilos.

SYDNEY GREASY — (In Australian cents per kilo. In order buyer, seller, business, sales). July 249.0-250.0; 248.0-52.0; 43. Oct. 254.5-255.0; 254.0-56.0; 55. Dec. 258.5-259.0; 257.0-61.5; 103. March 261.5-262.0; 261.5-65.0; 75. May 264.5-265.0; 263.0-6.0; 83. July 263.0-265.5; 264.0-7.0; 109; Oct. 266.0-267.0; 265.0-8.0; 35. Dec. 268.5-267.0; 265.5-8.0; 35. Total sales, 502.

GRAINS

THE BALTIC—All sections of the imported grains market remained very quiet with prices generally little changed. Scattered business included a small tonnage of optional U.S. corn for July transhipment to the U.K. West

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This week's SE dealings

Friday, June 6	7,553	Wednesday, June 4	7,539	Monday, June 2	6,295
Thursday, June 5	7,717	Tuesday, June 3	7,721	Friday, May 30	6,240

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

: Bargains at Special Prices. Δ Bargains done with or between non-members. ♦ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in". $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malaysian; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS, ETC. (643)

3pc Anns 16 (3/6)
3pc British Transport Stk. 1978-88 41½ 0 1½ 2 11½ 0 2½ ½ 7½ ½ 2
4pc British Transport Stk. 1972-77 88½ 0 ½ 4 8½ 9½ ½ 9 ½
3pc Cons. Stk. 16½ 0 17½ 0 ½ ¼ 97
4pc Cons. Ln. 25½ 0 ½ 0 8½
4pc Conversion Ln. 2½ 0 ½ 0 6½ 6½ 5½
3pc Exchequer Ln. 1976-78 95½ 0 ½
3½pc 50 5½ 0 5½ ½ 6 ½ ½
4pc Exchequer Stk. 1976 98½ 0 ½
4pc Funding Ln. 1978-80 80½ 0 ½ 1½ 0 ½ ½ ½ ½
4pc Funding Ln. 1987-91 91½ 0 2 1½
4pc Funding Ln. 1988 49½ 0 ½ 0 ½ 50½ 49½ ½ 50½
5pc Funding Ln. 1985-87 97½ 0 ½ 0 8½
3½pc Funding Stk. 1999-2004 (Red.) 28½ 0 ½ 0
3pc Funding Stk. 1982-84 73½ 0 ½ ½ 4½ 3½ 4 ½
3pc Savings Bds. 1965-75 (Red.) 98½ 0 ½ 98.750 98.770 98.750 98.800 98.81 98.82 98½ 1½
5½pc Treasury Ln. 1976 97½ 0 ½ ½ ½
5½pc Treasury Ln. 1993-98 43½ 0 ½
7½pc Treasury Ln. 1985-88 72½ 0 ½ 0 ½ ½ ½ ½ ½ ½
7½pc Treasury Ln. 2012-15 85½ 0 ½ ½ ½ ½
3pc Treasury Ln. 2002-06 56½ 0 71½
5½pc Treasury Ln. 1987-90 67½ 0 70 7 ½ ½ ½
3½pc Treasury Ln. 1980-82 89½ 0 ½ 0 8½ 0 85½ 0 90½ 0 ½ ½ ½ ½ ½ ½ 89½ 90
8½pc Treasury Ln. 1984-86 79½ 0 ½ 9½ 8½ 9
5½pc Treasury Ln. 1987 64½ 0 ½ 0 ½ ½
9pc Treasury Ln. 1994 85½ 0 ½ 0 ½ ½ ½ ½
9½pc Treasury Ln. 1992-96 66½ 0 ½ 0 ½ ½ ½ ½
9½pc Treasury Ln. 1999 70½ 0 ½ 0 ½ ½ ½ ½ ½
12pc Treasury Ln. 1995 102½ 0 ½ 0 ½ ½ ½ ½ ½
12½pc Treasury Ln. 1993 90½ 0 ½ 0 96½ 0 ½ 90½ ½ ½ ½ ½ ½ 86½ 90½
13½pc Treasury Ln. 1995 89½ 0 ½ 0 ½ ½ ½ ½
2½pc Treasury Stk. (Red.) 77½ 0 ½ ½ ½ ½ ½ ½

Bough Bros. (20p) 35p
Gough Cooper (20p) 76p 80 8
Gran Diamonds (5p) 24½p 3
Grantham (25p) 45
Granada A (25p) 56p 5 7
Grand Met. (50p) 64½p 6½p 420 3½p 4½p 3 7½ 9 70 68½ 5½ 4½ 9½ 5 8 7.
Wtrs. 8p sub. 31½p 30p (5.6). 7½pcPf. 51½ (5.6). 10pcLn. 85p 70 80 87½ 8 6 7 8½
Grattan Warehouses (25p) 80p 10 80½ 1 4 2
GUS (25p) 200?. Do. A 193p 200p 10 6 8 2 3 1 19 200 199 205 198 204. 7½pcLn 57 (2.6). 8½pcLn 51½ 2
Greenfriars (RO.50) 400p (5.6). Do. A 385 (3.6)
Greaves Organisation (10p) 15 (3.6)
Greenbanks Inds. (10p) 38. Do. New (10p) 35 (2.6)
Greenfield Millerts (10p) 24p 5p 4½p
Greening (N.) Sons (25p) 26½p 7 6
Green's Economiser (25p) 63 2
Grippertrods (10p) 38p
Gross Cash Registers (20p) 43½p 4p
Grovebell (5p) 32p 29 30
Guest Keen Nettlefolds 264½p 5p 90 40 76 7 65 9 70 68 74 2 66 7. Do. New 265p 70 73 1 70 69 6. 6½pcLn. 83½ (3.6)
Guest, Keen Nettlefolds U.K. 6½pcDb. 97½p. 10 pcDb. 69p (5.6)
Gunn (A.) (25p) 42p
H.A.T. Grup. (10p) 42
H.T.V. Non-Vtg. (25p) 200 2
Haden Carrier (25p) 90 (3.6)
Haighton and Dewhurst (20p) 12 (2.6)
Hall Engineering (Hldgs.) (50p) 175p (5/6). 7½pcLn. 85p 6p
Hall (Matthew) (25p) 125p 7
Hall Thermotank (25p) 58½p (5/6)
Halma Hldgs. (50p) 58p
Hanson Tst. (25p) 160p 2½p 1½ 2 80
Hardy (Furnishers) (25p) 39 (3/6). A Unrestricted vtg. (25p) 37½p 8p (5.6)
Harpenden Grp. (20p) 37. 10½pcDb. 65 (3/6)
Harmo Industries (10p) 20p (5.6)
Harris and Sheldon Grp. (25p) 41½p 4p 40
Harris Qd. P. (Hldgs.) (25p) 45 (3.6)
Harris (Philip) (Hldgs. (20p) 41½ 3 (3.6)
Harrisons and Crosfield 9½p 10p. 6½pc 31½p (5.6)
Hawkle Machinery Intl. (25p) 24
Haywards Grp. (25p) 35½p 6 6
Hawker Siddeley Grp. 292½ 90 306 10 3 4 300 5
Hawkins and Tipson (25p) 73p New (25p) 20½p 209 19
Hawtin Developments (5p) 6½p ½
Headcrest Invest. (20p) 4 3 6
Heenan Spark (10p) 50 60 4
Helene of London (10p) 9½p 5 6
Henderson-Kenton (20p) 28 (3.6)
Henlys (20p) 270 (5.6)
Henriques (A.) 10p. 30p
Hepworth Ceramic Hldgs. (25p) 35p 6½ 8. 10½pcDb. 67½ 7½pcLn. 89p (5.6). 11½pcLn. 92
Hepworth (J.) 8 (10p) 44p
Herbert (A.) 66 (3.6). 7½pcDb. 36½
Hestair (25p) 64p 50 30 3 6. New (25p) 37½p 41p 37p 40½ 36½ 40 39½ 9. 7½pcLn 110 (2.6)
Hewden-Stuart Plant (10p) 63p 60 59½p 60p 5
Heywood Williams Group (50p) 34 (3.6)
Hickson Welch (Hldgs.) (50p) 249p 50
Hield (Sp) 14½p 15p ½. 4.5pcPf. 36½ (3.6)
Higns Hill (25p) 36p. 8pcLn. 80
Hickams (25p) 29 (3.6)
Highgate Optical Industrial (10p) 20 (2.6)
Highland Electronics Group (20p) 10½
Highlight Sports (10p) 12½p 14
Hill Smith New (25p) 56p (5.6)
Hill (C.) of Bristol (20p
Hill (H. and J.) (10p) 13p (3/6)
Hillards (10p) 86p
Hinton (A.) (20p) 44 (2.6)
Hoechst: Aktiengesellschaft (Certs. of Deposit to Br. (DM5) 41½p
Hofmung (S.) (25p 97p 4.5pcPf. 36½ (2.6)
Holias Group (5p) 32p 10 2 1
Hollis E.S.A. (25p) 53½ 3p 8
Holt Products (10p) 26½p 5
Home Charm (10p) 66p (3.6)
Home Counties Newspapers (25p) 32 (2.6)
Hoover (25p) 240p 35½. A (25p) 247 5 50
Hopkinsons Hldgs. (50p) 55p 70 80 60½ 55½
Horizon Midlands (5p) 29p ½
House of Fraser (25p) 89p 92p 30 89½ 82 21 90 2 88. 8½pcLn. 51½p 37½p (5/6)
House of Lerose (25p) 38p (5.6)
Howard Wyndham A (20p) 32
Howard Machinery (25p) 82p 30 2 3
Howard Shuttering (Hldgs.) (10p) 12½p 5 6
Howard Tenons Services (20p) 16p 17
Howden Grp. (25p) 83
Hudson's Bay (50p) 12½
Hunt Moscrop (Middleton) (5p) 16½p ¾
Hunting Associated Inds. (25p) 75p 20 (5.6)

I—J—K

Ibstock Johnson (25p) 74 82 76
Illingworth Morris (20p) 32 (3/6). A (20p) 23 4
Imperial Chem. Ind. (£1) 230p 31p 210 (5.6)
ICI 293p 32p 4p 31p 7p 300p 10 295½p 4p 305 11 8 3 300 4 2 3. 44 2 7 41 297½ 8 301 300 299. 306 299 302½. 8pcPf. 41 (3/6). 9½pc Ln. 380 ½p 5. 7½pcLn. 51½p 2p 50½ 2 ½. 6½pcLn. 67p (5.6). 8pcLn. 52½p 3½ 2½ 3½. 10pcLn. 74p 3
Imperial Grp. (25p) 60p 2½p 80½p ½p 2½ 1 3½ 1½ 80½. 4pcLn. 64½p. 5½pc Ln. 84½p. 6.9pcLn. 42½ (3/6). 7.8pcLn. 41½p. 10.5pcLn. 86p. 8pcLn. 67 8½ 8
Imperial Metal Inds. (25p) 41p 2p 2 3
Imperial Group (25p) 18 (3.6)
Inglis SpcDb. 33½p
Initial Services (25p) 46p 7 6 8. 8pc Unsec.Ln. 52½ (3/6)
Inter-City Invest Group (20p) 10½ (3/6)
International Business Machines Corpn Capital (US$5) 161½ ½ 36½
International Combustion (Hldgs.) (5p) 8½p 80 ½
International Computers (Hldgs.) 47p 50p 4 5 ½ 11 2. 6pcDb. 83-88 46 (2.6)
International Nickel Canada (n.s.v.) 220 1½p (3.6)
International Paint 136 (2.6). 8½pcUnsec. Ln. 51
International Standard Electric Corn. 5½pc Sdg.Dollar Unsec.Ln. 52½p
International Tele. Telegraph Corp 100 (5.6)
International Timber Corpn. (25p) 100p 53p 104 1 4½pcPf. 23½p 40. 10pc Unsec.Ln. 104p 3
Inveresk Group (50p) 68p 1½p 7½p ½ 8 ½. 7½pcUnsec.Ln. 49½p (5/6)
Ireland (Ernest) (25p) 38 40
J.E. Hldgs. (5p) 19½p
Jackson (J. H. B.) (5p) 17½p
James (John) Group (20p) 23½
Jameson Chocolates (10p) 26p (5/6)
James (H. C.) (25p) 129p (5/6)
Jarvis (J.) Sons (25p) 113p
Jeavons (E. E.) (25p) 36p
Jentique Hldgs. (5p) 7½
Jessups (Hldgs.) (10p) 12 ½
Johnson Firth Brown (25p) 46p. 8½pc Unsec.Ln. 77. 11½pcUnsec.Ln. 86½p ½
Johnson Group Cleaners (25p) 39p 40p
Johnson Matthey 349½p 44p 50p 42p 2 5 8
Johnson-Richards (H. E.) Tiles (50p) 119 (2.6)
Jones (A. A.) Shipman (25p) 48 31 (2.6)
Jones (Edward) Contractors) (10p) 16 (3.6)
Jones Stroud (Hldgs.) (25p) 45p 70 (3/6)
Jourdan (Thos.) (10p) 13p
Jowel Properties (10p) 16 (3.6)
K Shoes (25p) 51½ 2
Kalamazoo (10p) 26
Kennedy Smale (10p) 14p ½p 15p
Kenning Motor Group (25p) 42p
Kent (M. P.) (10p) 31½ (5.6)
Kershaw (A.) Sons (5p) 5½p 4p 84½p (5½) ½
Kinloch (Prop. Mchts.) (25p) 137p 8
Kleeman Industrial Hldgs. (25p) 190p 50 7 700. 7½pcLn. 132½p (5/6)
Kwikfiam (20p) 73p (3/6)
Kwik Save Discount Grp (10p) 200 (3/6)

L—M

LRC Intnl. (10p) 28p 10p 30 28½ 9½ 9
Ladbroke Grp. (10p) 177½p 50 8. Wrnts. to sub Ord. 64½p 40
Ladies Pride Outerwear (20p) 36
Laing (John A (25p) 157p 61
Laird Grp. (25p) 45½p 6 ½ 7½. 8pcLn 75 (3/6)
Lake Elliot (25p) 47½ (5.6)
Lamont Hldgs (10p) 31 2 (3/6)
Lamson Inds. 23p) 38p 8½p 91 3 2½
Lanro Chemicals Group (25p) 98
Laporte Inds. (Hldgs.) (50p) 101½p 40 5 6 3. 8pcDb 32 (2.6)
Laurence Scott (25p) 37p (3/6)
Lead Inds. Group (50p) 116p 15p 17. 7½pcPf 42½ (5.6)
Leberthun (Doors) (10p) 13½p
Le Bas (Edward) 10pcCnv.Uns.Ln. 98p (5/6). 11½pcUns.Ln. 37 (3/6)
Lebolt (S.) (Pebel) (10p) 38
Lebus (Harris) (25p) 41p 40 3 1 40½
Lec Refrigeration (25p) 54p
Lee (A.) Sons (12½p) 17p
Lee Cooper Group (25p) 82p
Leeds Fireclay 4pcDb (Reg.) 22 (3/6)
Leisure Gen. Hldgs. (10p) 37p
Leisure Caravan Parks (10p) 71
Lenigon Bros. (25p) 55p (5/6)
Lennons Group (10p) 47p 8 6 7
Lep Group (10p) 154 (2/6)
Lesney Products (50) 181½p 20½p 2. Restricted Vtg. (5p) 17 (3/6)
Letraset Intnl. (10p) 41p
Levex (20p) 10
Lewis Burrows 6pcPf. 34½ (2/6)
Lewis (John) 7pcPf. 43p
Lex Service Group (25p) 151½p 16½p ½. 6½pcPf. 25 4½ (2/6). 8½pcUns.Ln. 37 (3/6)
Leyland Paint Wallpaper (25p) 35p 6 4 ½
Ley's Foundries Eng. (25p) 33½p
Liden (Hldgs.) (10p) 19½p 20p (5/6)
Lighting Leisure Inds. (10p) 43p
Lilley (F. J. C.) (25p) 51p
Lincroft Kilcour Group (10p) 33p (5/6)
Lindsay Williams (25p) 50 (2.6)
Industries (25p) 60p 59
Liner Concrete Machinery (10p) 15½p
Linfood Hldgs. (25p) 160p (5/6) 73. New (fly pd.) (25p) 164p 6. New (25p) 31½p (5/6) 40½p 37p 40½ 36½ 40 39½ 9. 7½pcLn 110 (2.6)
Lindsay (Robert) (Hldgs.) (5p) 9½p (5/6)
Lion Intnl. (25p) 31p (5/6)
Lister (25p) 48p 7p 8½. 6pcPf. 34½p (5/6)
Little Haven Farms (5p) 13½p
Liverpool Daily Post Echo (50p) 75p (5/6). 5pcPf. 47p (5/6)
Lloyds Industries Internatl. (10p) 48p ½p 5
Lockyer (Thomas) (Hldgs.) (5p) 11½p ½p (5.6). A (5p) 10½p 10½ 11
Lockwoods Foods (25p) 56p (5/6)
London Midland Industrials (25p) 38 40
London Northern Secs. (25p) 44p 50 ½p 5 5 5½ 7 6½. 7½pcPf 35p (5/6)
London Brick (25p) 52p 3½p 3 6 4 5 6½ 7½ 5½. 14½pcUnsec Ln 124 (2.6)
Lonrho (25p) 151½ 50 50½p 49 53 49 51 47 52 48 7½pcUnsec Ln 1984-89 112
Lonsdale Universal (25p) 56p 7pc2ndPf 51½p (5.6)
Low (Wm.) (20p) 134p
Lucas Industries 117½p 18p 17 19. 6½pc Unsec.Ln 73½p 10½pcUnsec Ln 84½p (5/6)
Lyles (S.) (20p) 33½p 2½
Lyon (Lyn) (25p) 13 (3.6)
Lyons (J.) 1999 7. A 169p 71p 66p 71 7 70 2 68 7½. 7pc2ndPf 40½ (2.6). 8½pcUnsec.Ln 81½p (5.6). 7½pcUnsec Ln 76p
M.F.I. Warehouses (10p) 18
M.K. Electric Hldgs (25p) 46p
M. K. Refrigeration (10p) 41
MPM (25p) 9½ (3.6)
M.Y. Dart (10p) 30 (3.6)
Macane (London) (10p) 24 (2/6)
Macarthys Pharmaceuticals (20p) 54 New (20p) 160 16
McClery (James Group (25p) 21 2 (3/6). 5pcPf. (10p) 230 (2.6)
Maclaine Group (Clanaman) (25p) 80
McKechnie Bros (25p) 71p 2 3. 10pc Unsec.Ln (86½p) 69 (3.6)
McNeill Group (25p) 47p
Macpherson (Donald) Group (25p) 33½p 4½p 26
Madame Tussaud's (5p) 14p
Magnet Joinery (25p) 156p
Magnetic Mdtg. (10p) 55
Maidenhead Invests. (Hldgs.) (5p) 20 ½ (2.6). 8½pcUnsec Ln 70
Mallinson (William) Derby Mort (25p) 35p 5½p 2 16 3pcDb 69
Management Agency Music (10p) 49p 52
Manders (Garton) (5p) 32p 1 ½ (5.6)
Manganese Bronze Holdings (25p) 81p (5/6)
Mann and Overton (25p) 48p (5/6). 6pcPf (50p) 13½p (5.6)
Maple Macowards (20p) 12p
Mappin and Webb 6pcPf 32 (2.6)
Marchwiel Holdings (25p) 79p 8p 82
Marks (Alfred) Bureau (10p) 27p (5/6)
Marks and Spencer (25p) 245p 50p 5p 47p 53 50 5 4 24 60 52 1 48 9½ 55 6 7 65 9
Marley (25p) 83½p 4p 5½p 8 4 6 5½ 7 2
Marking Industries (10p) 15½
Marrvat Group (10p) 17½p 18p
Marshall Cavendish (10p) 12½p 14 13½
Marshall, Morgan and Scott (25p) 80p
Marshall (Thomas) Invest. 6pcPf. (50p) 16½
Marshalls (Halifax) (25p) 48p (5/6)
Marshall's Universal (25p) 124p (5.6) New (25p) 37p
Martin-Black (25p) 107½ 5 6 New (25p) 107
Martin (Newsagent) (25p) 138 3 6
Martin (Tom) Metals Group (10p) 50p
McFarlane 71p 9½p 51½p 48
Marlpump International (20p) 159p
Mather and Platt (25p) 47½ 6. 5½pcPf. 29½p (5.6)
Matthews (Bernard) (25p) 31
Matthews Holdings (10p) 52 (3/6)
Maxims (25p) 323A (2.6)
May and Hassell (25p) 64½p 40
Maynard (25) (3.6)
Means Bros. Holdings (25p) 17
Meat Trade Suppliers (25p) 69p
Mecmorstor (10p) 12½p
Melody Mills (25p) 134½ (5.6)
Mentmore Mftrg. (5p) 12p ½p 11 ½. 9pc Pf. (50p) 12 (2.6)
Menzies (J.) (Hldgs.) (25p) 140
Mercantile 301p 49 300p 298p 8½p 303½ 6 7 4 8 5 3 4pc2ndPf 26½p (5.6). 10½pcLn. 56½ (3.6)
Metal Closures Gp. (25p) 86p 7p
Metlex (25p) 30p 2p
Meyer (M.) (25p) 44p 5p 4. 7½pcPfd. (30p) 9p
Midland Industs. (5p) 15½p 17
Miller (F.) (Textiles) (10p) 67p
Mills (A. J.) (Hldgs.) (25p) 86p (5/6)
Mitchell Cotts Gp. (25p) 85p 6p 4½ 5
Mitchell Somers (10p) 13p (5/6)
Mitcomcrete (Hldgs.) (25p) 46½ (3.6)
Monk (A.) (25p) 23p (5.6)
Monsanto SpcLn. 139
Morgan Crucible (25p) 90p 1½ 1. New (25p) 90p ½p 88 91 90. 5½pcLn. 27½
Morgan Edwards (10p) 52
Morgan-Grampian (25p) 37p 9 40 38
Morris (H.) (50p 44. 5pcPf 22½p (5.6)
Morrison (Wm Supermarkets (10p) 85p 3p 4
Moss Engineering Group (25p) 33p
Motherwell Grp 182p 3p 80p 80 2
Mount Charlotte Invests (10p) 4½p 51½p 6
Mowlem (J.) 26p 58 9
Muirhead (25p 500p 6 3 8
Myson Group (20p) 74½p 5p 8p 3½ 4

N—O—P

N C R 4pcLn. 67½ (5.6)
NFC (20p) 15 (3.6)
NSS Newsagents (10p) 95p (5.6)
Nairn Williamson 62p 6p
National Carbonising (10p) 60p 10 3 80
Nelson David (5p) 64½ ½ 5½ (3/6)
Newall Machine Tool (10p) 5
Newman Granger Industries (10p) 16. 10½pcLn. 38p
Newman Inds. (25p) 38p. 10½pcPfv Cnv. Ln. 45p
Newman-Tonks (25p) 34p
News International (25p) 113½p. 7½pcDb. 51½ (3.6)
Norcros (25p) 91p 2½p 30 3½ 7 5. 7½pcLn 54
North (M. F.) (10p) 25 (3/6)
Northern Foods (25p) 79p 80p 78p 80 1. 7½pcDb 49½. 8.25pcLn. 90p (5/6)
Norton (5p) 80
Norvic Secs. (10p) 28p 9p 30
Norwest Holst (25p) 27 (3/6). 8pcLn. 36 (3.6)
Nottingham Manfts. (25p) 64p 5p 80 8 8. 8½pcLn. 64½p 70 (5/6)
Nova Knit (20p) 13½
Nurdin Peacock (10p) 88 ½
Nu-Swift Inds. (5p) 13 14 (3/6)
OK Bazaars (RO.50) 880
Ocean Wilsons (20p) 104p 6 3
Odex Raceson (25p) 58 (2/6)
Office Electronic Machines (25p) 50p
Ofrex (10p) 78p (5/6)
Ogilvy Mather (US2) 16½p (5/6)
Olives Paper Mill (20p) 32p
Orme Developments (10p) 39½ 8½ 40
Osborn (25p) 42p 2
Owen Owen (25p) 53p 8p 8
Oxley Printing (25p) 110p 12
Ozalid (25p) 154p 6p 4 3 6. 8½pcLn. 79
PMA (25p) 40p
Paradise (10p) 18p
Parker Knoll A N-V (25p) 40
Parker Timber (25p) 56p 8p
Parkland Textile (25p) 22p. Do. A 20½ ½ 1
Paterson Zochonis (25p) 39p
Peak Inv. (10p) 8p
Pearce (C. A.) Sons (Contractors) (20p) 70 ½ (2.6)
Pearson Longman (25p) 90p 89 90 89½ 81
Pearson (S.) Son (25p) 122p 40 9 7. 9pcUns.Ln. 74½ (3.6)
Pegler-Hattersley (25p) 143p 2p ½. 7pc Cnv.Uns.Ln. 80p
Pemland Inds. (10p) 8p
Pemos (10p) 46p 5 3
Perkin-Elmer 4pcStg. Dlr.Cnv Uns.Ln. 105p
Permali (10p) 18p
Perry (Harold) Motors (25p) 31
Petbow Hldgs. (10p) 32p
Petersborough Motors (20p) 16 (2.6)
Peters Stores (10p) 48p
Petrofac Grp. (12½p) 107p ½p 9p
Philips Lamp Hldg. (R.10) 817p (5.6)
Phillips Finance 3½pcStg. GuilderCnv.Gtd. Ln. 61½ 1 60½
Phillips Patents (Hldgs.) (25p) 12 (3.6)
Phoenix Timber (25p) 83p (3.6)
Photax (London) (25p) 17 (3.6)
Photopia Intnl. (25p) 17½ (5.6)
Pickles (Wm.) A N-Vtg. Ord. (10p) 60 (5.6)
Pifco Hldgs. (20p) 49 50 (3.6). A (20p) 50p
Pilkington Bros. 213p 16p 16 15 17
Pinner-Bowes 8½pcCnv.Uns.Ln. 56½p
Pittard Grp (25p) 46p
Plastic Constructions (10p) 46p ½p
Pleasurama (25p) 29p (5.6)
Plessey (50p) 77p 9½p 60 8½p ½p 8 7 80 79 8. 7½pcDb. 48½p 2
Polly Peck (Hldgs.) 7p
Polymark (10p) 19½p 23½p 20½
Pontin's (10p) 26½p 7½p 6½ 7½ 7
Poole (Thos.) Gladstone China (5p) 60
Pork Farms (10p) 134p 2
Portals Hldgs. (25p) 150 2 (3.6). 8pc Cnv.Uns.Ln. 102 (3.6)
Porter Chadburn (20p) 44 (2.6)
Portway (25p) 12 (3.6)
Powell-Duffryn (50p) 126p 9p 7 31 25 6½ 5 4pcPf. 150
Pratt (F.) Engrg. Cpn (25p) 48
Preedy (Alfred) Sons (25p) 82p
Press (William) Son (5p) 30p 30 29½. 8pcLn. 40½p
Prestac Hldgs. (10p) 23 7
Prestige Gp. (25p) 147p 8p 8
Pride Clarke (25p) 138 (3.6)
Priest (Benjamin) Sons (Hldgs.) 8pcDb. 51 (4.6)
Primrose Intnl. Hldgs. (R0.10) 18p
Pritchard Services Gp. (5p) 18½ ½
Proprietors of Hay's Whf. 122 7p
Pullman (R. and J.) (5p) 57p
Pye Hldgs. (25p) 58½ 8
Pye of Cambridge 5½pcPf. 34 (3/6)

Q—R—S

Queen Street Wrehs (Hldgs.) (10p) 20
Queens Moat Houses (5p) 9p
RCF Hldgs. (25p) 28 (3/6)
RFD Gp. (10p) 22
RKT Textiles (10p) 40½p (5.6)
Racal Electronics (25p) 270p 2p 3p 70 4 2
Radiant Metal Finishing (12½p) 21½ 2 (2.6)
Radley Fashions Textiles (25p) 30p
Raine Eng'g. Indust. (10p) 13½
Raleigh Industries SpcDb. 62½p ½p
Randall (J. and L.) (10p) 28½ (5.6)
Randalls Gp. (25p) 43 (3.6)
Rank Org. (25p) 108. A Non.V. (25p) 173p 70p 2 8 7 8 6 87 8. New A Non.V. (25p) 170p 3 87 70. 8½pcPf. 42. 9pc2ndCum.Pf. 53 (3/6). 6pcLn. 46½ 7 8 5 (5/6). 8pcLn. 47p (5/6). 10½pcLn. 60½
Rankin Kenny McDougall (25p) 43½p 5p ½p 6½ 7 5 8 3½. 8pcAPf. 40. 6pcPf. 40. 6½pcLn. 66½ 6½ 3½. 8½pcLn. 55½ 3½
Ransome Hoffmann Pollard (25p) 69½p 80 ½ 9. 8pcLn. 85p 8
Ransomes Sims Jefferies 3½pc1stMtg.Db. 80 (2.6)
Ratcliffe (Oil, Britain) (25p) 29p 8½p 30
Ratners (Jewellers) (10p) 90p
Rawlings Bros. (25p) 18 30
Raybeck (10p) 38p 7 5 5
Reacoil Intnl. (5p) 18½p 19½. 8½pcLn. 49p (5.6)
Ready Mixed Concrete (25p) 69½p 73 69½ 70 67½. 8½pcLn. 81p 2p
Reckitt and Colman (25p) 35p 80 41p 4 3 5 2 38 9 40 37 41 3pcPf 33½p (5.6)
Record Rugeway (25p) 30 (2.6)
Redfearn National Glass (25p) 90
Redifusion (25p) 67p ½
Redland (25p) 81p 90½p 90p 8 4½ 3 8½. 8½pcLn 98½p (3/6)
Reed and Mallik (25p) 10
Reed and Smith Hldgs. (50p) 31
Reed (Austin) Grp. A (25p) 30p
Reed Intnl. 267p 73p 67½ 70½p 30 7 8 4 8 82 1 70 8 3. 4½pcPf. 29 (2.6). 7pcPf. 43½. 5½pcLn. 29p. 7½pcLn. 46 (3/6). 7½pcLn. 36½ (2/6). 7½pcLn. 1996-2001 49½p. 10pcLn. 81½p 1 2 60. 58½
Reed Publishings Hldgs. 8½pcDb. 1983-88 55½p 6 6. 4½pcLn 20½. 9pcLn. 42½
Reliance Knitwear Grp. (5p) 13½p 15p
Reliance Motor Grp. (5p) 6½p
Rennits Consolidated Hldgs. (R0.50) 168
Renold 165p 8½p 73p. 6½pcDb. 46p ½
Rentokil Grp. (10p) 73p 2p 4
Renwick Grp. (25p) 29p 31p 28½p 80 31. 7pcPf 42p
Restmer Grp. (25p) 40
Reverter Hldgs. (25p) 95 8 (2.6)
Revmore (25p) 34½p
Revoolie Parsons 59p 61p 2 1½ 3½
Richards and Wallington Industries (10p) 65p 6½ 7½ 9. New (10p) 85p 12p ½p 5 9 9
Richards of Sheffield (10p) 16p 18
Riley (Robert) (Hldgs.) (5p) 9½p (5.6)
Rivin (H. D. and S.) Hldgs. (10p) 31 (3/6)
Rix (Oliver) (25p) 2½
Roberts (Charles) 18p (2.6)
Robertson Foods (25p) 56p 8 9
Robinson (G.A.) Grp (25p) 23 (2.6)
Robinson Rentals (Hldgs.) (20p) 126p 8p
Rockware Group (25p) 66p
Rolls-Royce Motors Hldgs. (25p) 65p 3 40 1½p 7½ 6½ 6 4. 8pcUnsec Ln. 70 (3/6)
Root Harvesters (10p) 38p (5/6)
Ropner Hldgs. (25p) 23½p. A (25p) 18 ½p
Rosgill Hldgs. (5p) 17 (3.6)
Rotaflex (Great Britain) (10p) 17
Rotaprint (20p) 31 (3.6)
Rothmans International B (12½p) 26½p 70 7 6½
Rotork (10p) 60p 3
Rowntree Mackintosh (50p) 161½p 3p 80½ 49p 56 60 7pc2ndPf 47p (5/6) 7½pc3rdPf 50½ (2.6)
Royal Sovereign Group (25p) 44p
Royal Worcester (25p) 168p 8
Royco Group (25p) 24p 5 4½
Ruberoid (25p) 26
Rugby Portland Cement (25p) 72½p 4p 20 3 4. 6pcUnsec Ln 37½
S. W. Stores (12½p) 10
SGB Group (25p) 112p
Sainsbury (J.) (25p) 176p 82p 80 3 1 79
St Regis Paper (U.K.) 6pcPf. 34 (2.6)
Sanderson Murray Elder (Hldgs.) (50p) 180 (5.6)
Sandhurst Marketing (10p) 26p (5/6)
Sanger (J. E.) (10p) 56p
Sangers (25p) 48p 9p 51
Sarille Gordon (J.) Group (10p) 18p (5.6)
Savoy Hotel A (10p) 25p
Scapa Group (20p) 63p
Scotcros (25p) 33 (2.6)
Scottish Agricultural Industries 197p (5/6)
Scottish Universal Inv. (25p) 107p 6
Scottish Automobile (25p) 28½p
Scottish Heritable Tst (25p) 30
Scottish Television A (10p) 12
Scragg (Ernest) Sons (Hldgs.) (5p) 9½p
Sealed Motor Construction (10p) 42½p 20 2
Sears Hldgs. (25p) 43p 4p 5p 5 4½ 5½ 4 ½pcLn 50
Securicor Grp. A (25p) 88 (3.6)
Security Services (25p) 108p (5.6)
Selincourt (5p) 6½p 1
Sema Sugar Fortie (10p) 5½
Senior Engineering Group (10p) 17p
Serck (25p) 10 2 1
Shakespeare (Joseph) (5p) 20 (2.6)
Sharna Ware (20p) 20p 5 6½
Sharpe (W. N.) A (25p) 40
Shaw Carpets (10p) 21p
Shaw (Francis) (20p) 25. 0 8 ½ 7
Sheerbridge Eng. (25p) 36½p 6p 7 5 6 7½pcDb 52½ (2.6)
Sheffield Twist Drill Steel (20p) 72p 70½p
Shellabear Price (Hldgs.) (25p) 27½ 6 (2.6)
Shilton Spinners (25p) 22p
Shilton Industries (50p) 71p 2p 60 71. 7½pcLn. 35
Siebe Gorman Hldgs. (25p) 144p 9p
Signode 76pLn. 15½ (3/6)
Silentbloc Hldgs. (10p) 24½p
Silentnight Hldgs. (10p) 18p
Silhouette (London) (20p) 24 (3.6). A (20p) 24p
Silkolene Lubricants (10p) 52 (2.6)
Simon Eng. (25p) 108. New (25p) 106p 10 10½ (5.6). 6pcPf 30 (2/6)
Simpson (S.) 5pcPf. (£1) 34 (2/6)
Singer (US$10) 13½ (3/6)
Sirdar (25p) 22½p (5/6)
Sketchley (25p) 63p 4½p
Sifnma Grp. (25p) 34½p (5/6)
Smart (J.) (10p) 42½ (3/6)
Smith Nephew Assoc. (10p) 58½p 9p 50 59 8½. 5½pcPf 33p. 8pcLn 124 20½
Smith (David S.) (Hldgs.) (20p) 25 (2/6)
Smith (Stanton) (25p) 30 (2/6)
Smith (W. H.) Son (Hldgs.) A 413p 15p 20. 8 (20p) 78 (3.6). 5½pcUns.Ln. 23½. 3.5pcCnv Uns.Ln. 22
Smurfit (Jefferson) Grp. (25p) 104p 5
Sobrope (Hldgs.) (10p) 20 (2.6)
Solicitors' Law Stationery Society (20p) 45 (3.6)
Southern Constructions (Hldgs.) (5p) 10½
Southern Secs. (25p) 83p 6
Sparrow (G. W.) Sons (25p) 110 11 (3/6)
Spear Jackson Intnl. (25p) 81½p 20
Spear (J.) W.) Sons (25p) 113p (5/6)
Spencer (George) (25p) 29p 30p
Spillers (25p) 44p 5p 4½ 5 ½. 6pcPf. 35½p (5.6). 7½pcLn 71½p
Spirax-Sarco Engg. (25p) 124. New (25p) 121 (3/6)
Spirella (Grp. (20p) 42p
Spreckley (Charles) Industs. (10p) 15½ (2/6)
Staffordshire Potteries (Hldgs.) (25p) 87
Staflex Intnl. (25p) 44p ½p 5p 4½ 3½. 6½pcCnv Uns.Ln. 43 (2/6)
Stakis (Geo.) Organisation (10p) 29½p 80 8 6 7 6
Stanwood Radio (10p) 14p
Starr's Discount (10p) 30p 2
Steetley Industs. 110p 13 142. New 110p 11p 15p 9½p 14½ 12. 7½pc Uns.Ln. 86-91 46
Stern Simpson 32p 4
Steel Bros. Hldgs. 50p) 238 40 35 (3/6)
Stellter (25p) 125p 7 8 11½pcUns.Ln 88
Stenhouse Grp. (10p) 19p (5.6)
Stephen (J.) London (5p) 9
Sterling Industs. 5pcPf. 30p (5.6)
Stewart Plastics (25p) 50p 49 50
Stimson (Sp) Gp (10p) 37½ (3.6)
Stonehill Hldgs (25p) 95p
Stone-Platt Industs. (25p) 87p 5
Storey Bros. (25p) 37½p 80 40 38½ 9
Stothert Pitt 90p (5/6)
Streeters Godalming (10p) 37
Strong Fisher (Hldgs.) (25p) 42p (5/6)
Strong and Fisher (25p) 24p 5½p 60 5 4½ 6
Summers (O. C.) (Hldgs.) (25p) 42
Sumner (F.) (Hldgs.) (10p) 9½p 8 ½
Supra Gp (10p) 23½. New (10p) 23½
Sutcliffe Speakman (25p) 35
Syltone (25p) 45p (5/6)

T—U—V

TACE (10p) 21½. 40pcPfd. (10p) 20p
Tarmac (50p) 139p 40p 38p 40 2 39 44. New (50p) 138p 38½p 40p 10 3 4
6pcDb. 46½ (3/6). 7½pcDb. 1992-97 49p
Tate Lyle 264p 70p 66p 9 71 3 65 8 80 72 6 46½p (5/6). 5½pcDb 55½p. 6½pcLn. 46½p 80
Taylor Woodrow (25p) 307p 7 10 9 12
Tecalemit (25p) 28½p 9p 9
Telefusion (5p) 23p 2p A Non-vtg. (5p) 22p
Telephone Rentals (25p) 108p 7 5
Tesco Stores (Hldgs.) (5p) 48½p 50½p 1 49½ 50 ½
Tex Tabrazers (10p) 38p 9½ ½
Thomson Org. (25p) 206p 10p. 5.83pc Pf 41p 1 39½
Thomson T-Line Caravans (25p) 25 (3/6)
Thorn Electrical Inds. (25p) 169p 74p 65p 50 80 78 6 70½ 2 3 5. A (25p) 168p 75p 65p 76 8 5 80 70½ 2 1 9 3. 5pcUnsec.Ln. 63
Thorpe (F. W. W.) (10p) 24 (3.6)
Thurgar Bardex (10p) 6p ½
Tilbury Contracting Grp. 20p
Tilling (Thomas) (20p) 63½p 40 20 5 6 4 3½. 4.55pcPf. 42p (5/6). 8½pcUnsec. Ln. 53½p
Time Prods. (10p) 70p (5.6)
Tobacco Secs. Tst. (25p) 255 (2/6). Do. Div. (25p) 935p 50
Tootal (25p) 34½p 5½p 1 8½ 6 5pcPf. 29½p (5.6). 7½pcDb. 33½. 7½pcUnsec. Ln 46½
Towles A (10p) 23p
Toye (25p) 28p 7
Tozer Kemsley Millbourn (Hldgs.) (20p) 43p 10 1 5 8pcUnsec.Ln. 89½
Trafalgar House Inv. (20p) 109p 13p 12 11½ 11 9½ 10. 8 Wrnts. 43½p 26. 7½pcPf 42
Transparent Paper (25p) 45p 60 5
Transport Devel. Grp. (25p) 54½p 5½p 40 5 4½ 5½. 8pc2ndPf. 37 (3/6)
Tranwood Grp. (5p) 13p
Trident Television A Non-vtg. (10p) 21½p 20 2 2 ½ 8pcUnsec.Ln 80 (3/6)
Trust House Forte (25p) 112p 13p 14½p 11½p 18½ 17 15. Opt. Wrnts. 30 ½p (5.6). 7.8pcUnsec.Db. 51½p (5/6). 10.5pcMt.Db. 68½
Tube Inv. 302p 10p 42p 4 3 5 8 2 5. 8.6pcUnsec.Ln. 37p (5.6). 8½pcUnsec. Ln. 76½p 7½p 9½ 9
Tunnel Hldgs 8 80p 129
Turner Newall 131p 3p 4p 8 3 2 30 1 4. 8pcUnsec.Ln. 48½. 11½pcUnsec.Ln. 72½
Turner (Ben) Son (Hldgs.) (10p) 70 7
Turner Mnfg. 49p (5.6)
Tyne Plywood (Hldgs.) 8½pcPf. 38
UBM Gp. (25p) 59p 61p 60½. 8½pcDb. 47½p
UDS Gp. (25p) 108½ 9p 15½p 7½p 9 8½ 11. 6½pcUnsecLn. 37 9½p ½
U.K. Optical Indust. Hldgs (25p) 84
USM Con Shs. (US$2.50) 41½p 1½p ½p (5.6)
U.I. Textiles (10p) 6½p 5 ½
Ulster Television Non.vtg. A (25p) 23 (3.6)
Ultra Electronic Hldgs (25p) 140 13½ 13. 7½pcUnsecLn 28
Unicorn Indus. (25p) 63½ 4 (3/6)
Unifiex Hldgs. (10p) 29 (3.6)
Unigate (25p) 51½ 3½p 4 3 ½ 5 1½ 2½ 2. 6½pcUnsecLn. 1991-96 42½p 2½. Do. 1992-97 66½p
Unilever 225p 400p 10p 398p 410 8 3 5 2 40p 4 13 14. 4pcDb. 68½p. 6½pc Db. 57½p (5.6). 7½pcUnsecLn. 46 ½ 7
Unilever NV Sub-Shs (Fl.12) £21.10 (2/6)
Union Inland. 6pcPf. 38½. 7pcPf. 42p
Unicorn (10p) 97p 80 80
Utd. Biscuits (Hldgs.) (25p) 100p 2p 3½p 6 4. New Ord. (25p) 21½p

هكذا من الأصل

Pan Ocean Oil 7900
Repco 1000
Scudder Duvenr 4430
Stain Roe 6090
Tooth Brewery 2140
Unilever N.V. (Fl.20) £34.80
Westralian Sands 60
Woodside Burnah 700

JUNE 2

Amlpd. Pet. 450
Anglo Utd. Devs. 850 90 5
Atkinson Gates 800
Bk. Adelaide 1850 30
Deutsche Bk. DM321
Herald Weekly Times 1730
Metal Box (S.A.) 220
Nicholas Intnl. 41
Oakwood Pets. 61
Ocean Resources 90
Pacific Pet. £16 50
Sth. African Gen. Inds. 53
Stewart Lloyds (S.A.) 160
Swire Inds. A 215
Swiss Air (Br.) 215
Unifood 700

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NEW "HIGHS" AND "LOWS" FOR 1975

Too numerous to name individually the 225 new "1975 Highs" recorded among securities listed in the Share Information Service yesterday are given below in their sub-sections. There were 2 new "lows."

NEW HIGHS (225)

BRITISH FUNDS (1)
INTERNATIONAL BANKS (1)
CORPORATION LOANS (3)
COMMONWEALTH AND AFRICAN LOANS (2)
BEERS (10)
BUILDINGS (6)
CHEMICALS (6)
CINEMAS (1)
DRAPERY AND STORES (3)
ELECTRICALS (8)
ENGINEERING (29)
FOODS (4)
HOTELS (2)
INDUSTRIALS (44)
MOTORS (5)
NEWSPAPERS (1)
TEXTILES (3)
TOBACCOS (2)
TRUSTS (76)
OILS (3)
OVERSEAS TRADERS (1)
RUBBERS (1)
TEAS (1)
MINES (1)

NEW LOWS (2)

HOTELS (1)
Middleton

MINES (1)
Metramar

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	16	5	15
Corpns., Dom. and Foreign Bonds	25	1	65
Industrials	687	262	1,022
Financial and Prop.	177	119	319
Oils	18	4	18
Plantations	7	7	39
Mines	13	74	62
Recent Issues	15	3	30
Totals	747	494	1,545

GOLD MARKET

	June 6 1975	June 5 1975
Gold bullion, a fine ounce		
Close	$164¾-165¼	$164¾-165¼
Opening	$165¼-166¼	$164-165
Morning fix	$165.25	$164.50
	(£70.968)	(£70.387)
Afternoon fix	$165.25	$164.50
	(£70.968)	(£70.387)
Gold coins (domestically)		
Krugerrand	$194-196	$194-196
	(£83¼-84¼)	(£83¼-84¼)
New sov'rgns	$60-62	$60-62
	(£25¾-26¾)	(£25¾-26¾)
Old sov'rgns	$55-60	$55-60
	(£23-25¾)	(£23-25¾)
Gold coins (int'nat'l'y'ally)		
Krugerrand	$169¼-171¼	$169¼-171¼
	(£73-74)	(£73-74)
New sov'rgns	$60½-61½	$60½-61½
	(£26¼-26¾)	(£26¼-26¾)
Old sov'rgns	$60½-61½	$60½-61½
	(£26¼-26¾)	(£26¼-26¾)
$20 Eagles	$145-150	$145-150
$10 Eagles	$120-125	$120-125
$5 Eagles	$90-95	$90-95

MONEY + EXCHANGES

Treasury bill rate falls

Bank of England Minimum Lending Rate 10%
(Since May 2, 1975)

The Treasury bill rate fell slightly at yesterday's tender, by 0.0473 per cent. to 9.8996 per cent., moving in company with short-term interest rates in general. The one-month sterling certificate yield was a little firmer, ending at 9¾-9⅞ per cent., against the previous 9½-9⅝ per cent., but the three-month eased to 9⅞-9¾ per cent., from 9¾-9⅞ per cent., and the one-year to 11-10⅞ per cent., from 11⅛-10⅞ per cent. The minimum-accepted bid for Treasury bills at the tender was raised 1p to £97.65½ (equivalent to a cut to 9.4058 per cent. in annual discount terms, from the 9.4459 per cent. equivalent of the *previous week's minimum*-accepted, which broadly equalled the average rate of accepted tenders that week). Applications for the bills fell £70.6m., to *£497.2m., although the amount of* bills on offer was unchanged, at £300m. All bills offered were allotted, while next week £200m. bills will be on tender, against *maturities of £150m.*

Discount houses up to 9¾-9⅞ per cent. for secured call loans at one stage, though early bids were often around 8¾-9 per cent., while *late balances were found in the* 8-8¾ per cent. region. In the inter-bank market, overnight loans were at about 8¾-11 per cent.

Rates in the table below are *nominal in some cases.*

June 6 1975	Sterling Certificates of deposit	Inter-bank	Local Authority deposits*	Local Auth. negotiable bonds	Finance house deposits	Company deposits	Discount market deposits	Treasury bills ♦	Bank bills ♦	Fine trade bills ♦
Overnight	—	9¾-11	—	—	—	9¾-10¼	8-9¾	—	—	—
2 days notice	—	—	8⅞-9⅛	—	—	—	—	—	—	—
7 days or 7 days notice	—	8⅞-9⅛	9⅛-9⅜	—	9¾-10⅛	—	8¾-9⅛	—	—	—
One month	9⅛-9⅜	9⅝-9⅞	9⅜-9⅝	10-9⅞	10-10⅛	—	9	9¼-9⅛	9⅛-9⅜	10-11
Two months	9¾-9⅞	9¾-9⅞	—	10-9⅞	10¼-10⅛	—	9⅛-9¼	9⅜	9⅝	10¼-11
Three months	9⅞-9⅞	9⅞-9⅞	9⅞-10	10-9⅞	10⅛-10⅛	—	9¼-9⅜	9⅞	9¾	10⅛-11
Six months	10¼-10	10-10⅛	10¼-10½	10¼-9⅞	—	—	—	—	10⅛-10¼	10⅛-11⅛
Nine months	10⅜-10⅛	10⅜-10⅞	—	11¼-10¾	—	—	—	—	—	—
One year	11-10⅞	10⅞-11⅛	11⅞-12	11¾-11¼	—	—	—	—	—	—
Two years	—	—	13¼-13⅛	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice; others seven days' fixed. *Long-term local authority mortgage rate nominally three years 13¾-14 per cent.; four years 14-14¼ per cent. Five years 14-14½ per cent. ♦ Bank bill rate in table is buying rate for prime paper. Buying rate for four-month bank bills 9⅝-9¾ per cent.; and four-month trade bills 10¼-11 per cent. Approximate selling rate for one-month Treasury bills 9¼-9⅜ per cent.; three-month 9⅝ per cent. Approximate selling rate for one-month bank bills 9¾ per cent.; for two-month 9¾ per cent. and three-month 9⅞-9⅞ per cent.; for one-month trade bills 9¾-10⅛ per cent.; two-month 9¾-10⅛ per cent.; and three-month 9¾-10⅛ per cent.

Finance House Base Rate (published by the Finance Houses Association): 10½ per cent. from May 1. Clearing Bank Deposit Rates for small sums at seven days' notice: 6¼ per cent. Clearing Bank Base Rates for lending: 9½ per cent. Treasury Bills: Average tender rate of discount 9.8996 per cent.

EXCHANGES AND BULLION

Sterling strengthened on balance against major currencies in general in the foreign exchange market yesterday, with its trade-weighted average depreciation against ten units since the Washington Currency Agreement of December, 1971 (as calculated by the Bank of England) narrowing to 24.5 per cent. from the previous evening's 24.6 per cent. and also standing at 24.5 per cent. in early dealings and at noon. Conditions were quiet. The indications of the trend of voting in the U.K. Common Market Referendum appeared in broad line with market expectations, and had little impact beyond what seemed a mildly favourable one for sterling. In terms of the U.S. dollar, the pound fell 15 points on the day, to $2.3205-2.3215 — opening: at $2.3255-2.3265, amid some fluctuations touching $2.3270-2.3275 in mid-afternoon, as well as a day's low of $2.3195-2.3205 shortly before the close. The dollar's trade-weighted average fall against 14 units since the Washington Agreement (as measured on noon rates in New York by Morgan Guaranty) narrowed a shade, to 7.05 per cent., from 7.06 per cent., while sterling's depreciation on a *similar basis narrowed to 29.85* per cent., from 29.86 per cent.

The latest U.S. bank prime rate downtrend had little immediate impact.

Gold was unchanged on balance in London, at $164¾-165¼ an ounce, in modest turnover. The Krugerrand ended in places at a premium of 18 per cent. over its gold content, in domestic dealings, as previously, and at 3¼ per cent. in international.

EXCHANGE CROSS-RATES

June 6	Frankfurt	New York	Paris	Brussels	London	A'dam	Zurich
Frankf'rt	—	2.3405-35	38.35-65	6.45-.47	5.43-.45	97.50-.70	93.75-95
N. York	42.63-68	—	24.85-0.90	2.857-.8625	2.320-.321	41.63-41.67	39.92-35
Paris	170.9-71.5	4.0017-.0117	—	11.4635-.4875	9.307-.3325	166.55-.95	160.14-54
Brussels	14.89-.90	34.92-.97	5.70-.75	—	81.17-81.26	14.64-.60	13.97-14.02
London	2.432-.44½	2.3205-.15	9.204-.41½	81.05-81.25	—	5.67-.68	5.79-.80
Amsterdam	42.475-.625	2.3667-.4012	69.85-.95	8.8705-.55	5.6758-.6905	—	98.185-.325
Zurich	106.53-.75	2.466-.498	62.24-.37	7.146-.180	5.803-.813	3.23-4.13	—

U.S.$ in Montreal, U.S.$=102.56-58 Canadian cents
Canadian $ in New York, $C1=97.48-50 U.S. cents. U.S. $ in Milan 653.10
Sterling in Milan 1449.50.

EURO-CURRENCY INTEREST RATES*

June 6 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch guilder	W.German mark	Swiss franc
†Short term	8⅞-9⅛	8½-8⅝	8½-8½	5¾-7¼	5 5¼	½-1
7 days notice	8⅞-8⅝	8¼-8¾	8½-7½	3¾-7¼	5¼-5⅜	½-1
Month	9⅛-9⅜	8⅝-8⅞	8½-7½	2⅝-2⅞	4½-4⅞	5⅛-5⅜
Three months	10⅛-10⅜	8⅝-8⅞	7½-7⅝	3¾-4	4⅜-4½	5⅝-5⅞
Six months	11⅛-11⅜	8⅝-7⅞	7⅝-7½	4¾-5	4¾-4½	4⅝-4⅞
One Year	11-10⅞	7⅝-8⅛	7¾-8⅛	5¼-5⅛	5¾-5⅞	4¾-5

Euro-French deposit rates: two-day 11¼-12¼ per cent.; seven-day 10-11 per cent.; one-month 9¾-9 per cent.; three months 9-8¾ per cent.; six months 8¾-8½ per cent.; one year 9¼-9 per cent.

Longer-term Eurodollar deposits: two years 8¼-8½ per cent.; three years 8-7¾ per cent.; four years 9¼-9½ per cent.; five years 9¼-9½ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 8¾-8⅞ per cent.; three months 9¼-8¾ per cent.; six months 8⅞-9⅛ per cent.; one year 9-7¾ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two-days' notice for guilders and Swiss francs.

FOREIGN EXCHANGES

June 6 1975	Bank Rates %	Market Rates Day's Spread	Close
New York	6	2.3195-2.3280	2.3205-2.3215
Montreal	8¼	2.3765-2.3820	2.3800-2.3810
Amsterdam	5	5.54¼-5.58¼	5.57-5.58
†Brussels	8½	80.93-81.46	81.05-81.25
Copenh'gen	8	12.59-12.65	12.58¼-12.58¾
Frankfurt	4½	5.42¼-5.45¼	5.42¾-5.44¾
Lisbon	8½	56.29-56.61	56.50-56.70
Madrid	†7	122.28-122.82	122.50-122.60
Milan	7	1,446-1,460	1,448-1,448
Oslo	6½	11.67-11.71	11.67¾-11.68¾
Paris	8½	9.29¼-9.32¼	9.30¼-9.31¼
Stockholm	7	8.08-8.11	8.08¼-8.09¼
Tokyo	*3½	674-682	675¼-676¼
Vienna	6	38.58-38.70	38.48-38.68
Zurich	4½	5.78-5.81	5.78-5.80

† Basic discount. ‡ Rates given are for convertible francs: closing financial franc 34.00-34.25. * 3½ per cent. from 20-day.

OTHER MARKETS

			¶ Notes Sales
Argentina	23.07-23.27*	Argentina	125-175
Australia	1.7298-1.7598	Austria	27½-29
Brazil	18.34-18.58	Belgium	62¼-64¼
Finland	8.18¼-8.18¾	Brazil	26.25
Greece	69.565-70.184	Canada	2.37-2.40
H'ngKong	11.45-11.48	Denmark	12.50-.70
Iran	151.40-153.40	France	9.20-9.45
Kuwait	0.664-0.684	Germany	5.55-5.62
Lux'mb'g	81.05-81.25	Greece	66¼-68¼
Malaysia	5.180-5.280	Italy	1,425-.4[illegible]
N. Zealand	1.7495-1.7865	Japan	670-700
Saudi Arbia	7.57-8.08	Netherl'ds	5.45-5.70
Singapore	5.055-5.275	Norway	11.30-.50
S. Africa	1.5745-1.5820	Portugal	58-59½
U.S.	—	Spain	127-130
Canada	—	Switz'land	5.70-5.90
C$1=		U.S.	2.32-2.34
U.S. cents	97.48-97.57	Yugos'via	37-38

¶ Based on rates quoted by specialist dealers. Other rates may be quoted elsewhere. ♦ Rates given are liable to sharp fluctuations. (ag) Selling. * Rates given are for commercial market as June 4 (later rates unavailable); financial rates for June 4, 34.57-35.01.

FORWARD RATES

	One Month	Three months
New York	0.90-0.80 c.pm	2.70-2.60 c.pm
Montreal	0.60-0.50 c.pm	2.06-1.89 c.pm
Amst'dam	3¾-2¾ c.pm	10-9 c.pm
Brussels	30-10 c.pm	88-60 c.pm
Cop'n'hgn	5-3 ore pm	13-9 ore pm
Frankfurt	3-2 pf. pm	9¼-7¼ pf pm
Lisbon	30 c. pm-30c.dis	88 c.pm-60 c.dis
Milan	3 lire pm-1 lire dis	8 lire pm-par
Oslo	1 oreprn-1ore dis	4-2 ore pm
Paris	¼ c.pm-¼ c. dis	0-4 c.pm
Stockholm	1 ore pm-1ore dis	3¼-1¼ ore pm
Vienna	50 gro pm-par	70-30 gro pm
Zurich	3¼-2¼ c.pm	10¼-9¼ c.pm

Six-month forward U.S. dollar 5.55-5.45c pm and 12-month 11.85-10.95c pm.

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd. 1-3 St Paul's Churchyard, E.C.4 248 9111

	Yield %		
Abbey Eq. June 3	39.3	30.1	..... —
do.Acc Unit June 3	28.0	25.4	..... —
do. Fr. June 3	105.2	111.7	..... —
dd.Acc.Unit Jun 3	99.4	105.6	..... —
do Pen. Unit Jun 3	106.1	112.7	..... —
Selective In June 3	89.8	83.6	..... —
do.Pen Unit Jun 3	84.0	87.4	..... —
♦Conv Unit Jun 3	105.7	110.7	..... —
♦Money Fd. Unit	99.6	104.9	..... —
Pensiol Sec. Bond	100.7	106.8	..... —
Pension Man Bond	107.7	113.4	..... —

Albany Life Assurance Co. Ltd. 31, Old Burlington St., W.1. 01-629 9060

♦G'td. Man Fd.	96.4	100.4	..... —
♦Do. Accum.	96.3	101.5	..... —
♦Equity Fund	125.8	133.5	..... —
♦Do.Accum.	127.1	133.5	..... —
♦Property Fund	95.9	101.0	..... —
♦Do. Accum.	96.8	101.9	..... —
♦Fixed Int. Fund	96.7	101.8	..... —
♦Do. Accum.	97.6	102.7	..... —
♦M'ple Inv. Fund	116.2	122.5	..... —
♦Do. Accum.	116.8	123.0	..... —
G'td Mons. Pens	96.5	101.5	..... —
Do. Accum.	97.2	102.8	..... —
Prop. Pen. Fund	96.9	102.0	..... —
Do. Accum.	97.6	103.0	..... —
Fixed Int. Pen.	97.6	102.7	..... —
Do. Accum.	98.5	103.7	..... —
M'ple Inv. Pens	121.2	127.5	..... —
Do. Accum.	122.4	128.8	..... —

AMEV Life Assurance Ltd. 3 Pavilion Bldgs., Brighton. 0273 21917

♦TrustMonagedBd	107.5	115.5	..... —

Atlantic Assurance Co. Ltd. Atlantic Hse., Holborn viaduct. E'burg 5494

♦All W'the Ac Uts	108.7	114.4	..... —
♦All Weather Cap	107.2	112.8	..... —
♦Inv'stm'tFn.Uts	113		..... —
Pension Fd. Units	97.0		..... —
Conv.Pension Fd.	102.4		..... —
Man. Pension Fd.	102.4		..... —
Prop. Pension Fd.	102.4		..... —

Barclays Life Ass. Co. Ltd. 252, Romford Rd., E.7. 01-555 1211

Barclaybonds	83.8	88.3	..... —

Current unit value June 4.
*Corrected change.

Brandts Ltd. 35, Fenchurch St., E.C.3. 01-626 4577

Brandts Exempt	86.0	89.0	..... 8.49

Canada Life Assurance Company 2-6 High St. Potters Bar, Herts P. Bar 51122

Growth Fd. Jun.2	45.0		..... —
Retir'mtFd.Jne.6	104.3	+7.7	..... —

Cannon Assurance Ltd. Olympic Wy Wmbly HA9 0NB. 01-903 8878

♦Equity Units	£11.99	-0.01	..... —
Property Unit	731		..... —
♦Exec. Bald. Unit	961	+1	..... —
♦Exec. Eq'ty Unit	611	—1	..... —
Exec. Prop. Units	969		..... —

Current unit value June 5.

♦Balanced Bond	961	£10.17	+0.01 ..... —
♦Equity Bond	911	858	—1 ..... —
♦Property Bond	969	£10.25	..... —

Capital Life Assurance Longston Hse., Chapelsh W'ton. 0903-38511

♦Key. Inv. May 14	0.8142		..... —

Chartrhse. Japhet Life Ass. Co. Ltd. Paternoster Row, E.C.4. 01-248 3000

♦Energy Bonds	27.6	29.0	..... —
♦Money Bonds	25.0	26.4	..... —
♦Managed Bonds	57.5	59.6	..... —
♦Equity Bonds	52.6	54.4	..... —

The City of Wstminstr. Assur. Soc. Tingstead House, 8, White Horse Rd., Croydon CR0 2JA. 684 6944

First Unit May 27	70.0	73.8	..... —
Fourth Unit		65.0	..... —
Pr'tyUns.Apr.30	44.5	46.8	..... —

The City of Wstminstr. Ass. Co. Ltd. Tingstead House, 8, White Horse Rd., Croydon CR0 2JA. 684 6944

Wst'ntMy'Unit	41.1	43.1	..... —
Landbank Mar 27	57.2		..... —
Speculator Mr.27	58.1		..... —
Prop. And'r Dec 31	132.9	134.8	..... —
Investor Ops. Bd	102.3	108.2	..... —
Equity Fund	38.1	40.1	..... —

Second Managed Fund

Performc May 31	119.7		..... —
Balance May 31	119.8	126.2	..... —
Guaranteed May 31	100.0		..... —

Commercial Union Group 1, Helen's, 1 Undershaft, E.C.3. 01-283 7500

VariableAnAcc Ut	54.13	+0.05	..... —
Ex. Annuity Uts.	12.90		..... —

Confederation Life Insurance Co. 50 Regent Street, W1R 6AY 01-437 9040

Equity Fund	92.8	97.1	..... —
Managed Fund	118.9	124.2	..... —
Personal Pen. Fund	45.0	47.4	..... —
Equity Pen. Fund	142.9		..... —
Fixed Int. Pen. Fd.	117.4		..... —
Managed Pen. Fd.	119.8		..... —
Property Pens. Fd.	95.9		..... —
ProtectedInvFd	255.3		..... —

Cornhill Insurance Co. Ltd. 32, Cornhill, E.C.3. 01-623 5410

♦Capital May 15	106.5		..... —
♦GtSpecialMay15	40.0		..... —
♦MpGthBdMay20	119.5	126.0	..... —

Crescent Life Ass. Co. Ltd. Braywick Hse. Maidhd, Berks. Maidhd 34855

Cres Pln'dInv. Fd.	59.4	63.7	..... —

Crusader Insurance Co. Ltd. Bowring Bldgs., Tower Pl., EC3. 01-626 8931

Gr'thProp.June6	51.3	56.3	..... —

Eagle Star Insec./Midland Assec. 1, Threadneedle St., E.C.2. 01-588 1212

Eagle/Midl. Units	36.4	37.8	+0.1 5.57

General Portfolio Life Ins. Co. Ltd. 80 Bartholomew Cl., Waltham X. WX 51371

♦Portfolio Fund	104.86		..... —

Growth & Sec. Life Ass. Soc. Ltd. United House, W.11. 01-229 6145

♦Flexible Fortune	100.0p		..... —
♦Landbank Secs.	54.94		..... —
♦LeadBank S'ns A	97.4	100.0	..... —
♦G&S Super Fund	719.66		..... —

Guardian R.E. Royal Exchange, E.C.3. 01-283 7107

♦Property Bonds	128.4	133.8	..... —
Pen Man. Fd. Uts.	97.4	102.5	..... —

Hambro Life Assurance Limited 7, Old Park Lane, London, W.1. 499 0031

Fixed Int. Fund	106.1	111.8	..... —
♦Hambros Equity	120.2	126.6	..... —
♦Property	116.4	122.6	..... —
♦Managed Cap.	106.8	111.5	..... —
♦Managed Acc.	119.1	125.5	..... —
♦Pen Prop. Cap.	131.9	137.3	..... —
♦Pen Prop. Acc.	151.7	159.7	..... —
♦Pen Man Cap.	138.7	146.2	..... —
♦Pen Man Acc.	152.1	166.8	..... —
Pen F.I. Cap.	107.1	112.9	..... —
Pen F.I. Acc.	119.3	118.5	..... —
Pen B.S. Cap.	99.9	105.1	..... —
Pen B.S. Acc.	108.1	107.3	..... —

Harvest Assurance Group 40, Church St., Maidstone, Kent. 0622 58281

♦Annuity Units	123.4		..... —
♦Managed Funds	45.38	47.66	..... —

Hearts of Oak Benefit Society Sussex Road, London, N.W.1. 01-387 9020

Hearts of Oak	29.0	30.6	..... —

Hill Samuel Life Ass. Ltd. NLA Twr., Addiscombe Rd., Croy. 686 4355

HillSamProp Unit	119.1	125.1	..... —
♦Do. Man. Unit	116.2	121.2	+0.1 ..... —
Do. Money Fund	101.7	107.1	..... —

Imperial Life Ass. Co. of Canada Imperial Life House, Guildford 71255

♦Gro'th Fd. Jne 6	48.8	53.1	—1.2 ..... —
PenGth.Fd. Jne 6	41.8	45.4	+1.7 ..... —

The Individual Life Ins. Co. Ltd. Individual Hse., 45, South St., Eastbourne BN21 4UT, Eastbourne 30711

♦Fixed Int. Units	118.3	124.5	+0.4 ..... —
♦Equity Units	102.2	108.5	—1.5 ..... —
♦PropertyUnits	104.4	110.0	+0.8 ..... —
♦Managed Units	113.4	119.4	+0.8 ..... —
♦Money Funds	200.8	108.9	+0.1 ..... —
♦K & S Gilt Bond	111.5	113.1	..... —
Commodity	99.0	104.2	—3.9 ..... —
Growth	98.1	103.3	—2.9 ..... —
Capital	106.8	112.5	+1.6 ..... —
Income	100.4	105.7	+1.0 ..... —
International	114.8	120.8	—8.3 ..... —
Foreign Fixed Int.	105.7	112.5	..... —
Foreign Equity	101.7	108.2	..... —

Investment Annuity Life Assur. 9 Devereux Court, W.C.2. 01-353 3699

♦Lion Equity Fd.	91.7	+3.5	..... —
♦LionEqityFdAcc	109.7	+4.3	..... —
♦Lion Prop. Fund	54.7		..... —
♦Lion High Yield	56.2		..... —
♦Lion Equity Pen	111.8		..... —
♦Lion Prop. Pen'n	57.7		..... —
♦LionHighYdPens	65.8		..... —
♦LionMg'd GthFd	50.5	53.4	+0.4 ..... —
♦LionMg'dCap Fd	44.0	46.5	+0.3 ..... —

Irish Life Assurance Co. Ltd. 11, Finsbury Square, E.C.2. 01-628 8253

BlueChipFdJune6	56.6	58.5	..... 4.00
Managed Fund	129.8	136.7	..... —
PropModule Jun11	136.9	144.1	..... 5.36
PropMod.Growth	136.9	144.1	..... 5.36

King & Shaxson Ltd. 52, Cornhill, E.C.3. 01-623 5433

BondFund Exempt	£11.93	+0.25	..... —

Next sub. day June 18.

K & S Gilt Bonds	111.1	113.4	..... —

Langham Life Assurance Co. Ltd. Mystal Hse., Finsbury Sq., EC2. 01-628 8981

Midas Bonds	47.8	49.7	..... —
♦Property Bond	103.2	108.8	..... —
Prop'y Units(LIS)	21.5	22.6	..... —
W'ld Pr(SP) ManFd	55.9	58.9	..... —

Life & Equity Assurance 1 Olympic Wy, Wembley, Mx HA9 0NB. 01-902 8876

♦Sel. Inv.	24.5	25.5	..... —
♦Second Sel.	19.0	20.5	..... —
SecureRetirement	28.5	30.5	..... —
♦Gilt Fund	24.5	25.5	..... —
♦Equity Fund	19.0	20.5	..... —
Deposit Fund	100.5	105.5	+0.5 ..... —
♦Selective Anty Fd	65.0	69.0	..... —

Life Assur. Co. of Pennsylvania 39-42, New Bond St., W1Y 9HQ. 01-493 9375

LACOP Units	778	817	..... —

Lloyd's Life Assurance Ltd. 13, Leadenhall St., EC3M 7LS. 01-623 5021

♦Mix.GthFd(My31)	1.38699		—
♦Opt4EqFd(June6)	97.7	102.9	..... —
♦Opt4Prop. June6	103.9	108.8	..... —
♦Opt4GltFd June6	107.6	113.5	..... —
♦Opt4MnFd June6	105.5	111.1	..... —
♦Opt4DepFd June6	101.4	106.8	..... —
PenManFd(May 15)	131.8	138.1	..... —
PensEq.Fd(May 15)	150.8	158.7	..... —
PenProp'FdMay15	105.5	109.1	..... —
PenFixIntMay 15	116.8	121.7	..... —
PenDepFd May 15	107.9	112.7	..... —

London Equity Assurance Ltd. Worthing Rd., Horsham. Horsham 64111

Managed Cap Uts	48.0	51.0	..... —

M. and G. Group 3 Quays, Tower Hill EC3R 6BQ. 01-626 4588

♦Equity Bds Jne 5	97.7	101.7	..... —
♦Family 76 June 5	113.9		..... —
♦Do.1977-80 June 5	90.0		..... —
♦Do 1981-86 June 5	119.0		..... —
♦IntersBds June 6	71.6	75.3	..... —
♦M&GMngdJne 5	97.9	102.9	+1.5 ..... —
♦Pen'sonlPnJun 6	128.1	131.5	+1.9 ..... —
♦Property June 6	105.4	110.8	..... —
♦ConvBondJune 4	100.8	103.1	..... —

Magna Assurance Company Ltd. 13 Cheapside Sq. Uxbridge, Mdx. Uxb. 32181

BuildingSocBond	105.7		..... —
Magna Man'd Fd.	117.8		..... —

Mafrs. Life Assur. Co. (U.K.) Ltd. P.O. Box 31, Stevenage. 0438 56101

♦Mannlife Inv.Bd	39.9	31.4	+2.4 ..... —

Merchant Investors Assurance 122, High Street, Croydon. 01-686 9171

♦Conv. Dp. Fd.	109.6	+0.4	..... —
♦Money Market B	115.4	+0.5	..... —
♦Mer.Inv.Man Fd	87.5	+0.7	..... —
♦Mer.Inv.Pry Bd.	102.3	+0.4	..... —
♦Equity Bond	52.9	+0.2	..... —
♦Prop. Pens.	99.0	+0.3	..... —
♦Man. Pens.	95.4	+2.5	..... —
♦Equity Pens.	132.9	—0.5	..... —
♦Conv. Dep. Pens	106.7	+0.3	..... —
♦Mon. Mkt. Pens	119.8	+0.7	..... —

NEL Pensions Limited Milton Court, Dorking, Surrey. 0811

NelexAccum.Unit	74.8	78.8	+1.1 ..... —
Nelex Capital	58.0	58.9	..... —

Next subscription day June 25.

New Zealand Insec. Co. (U.K.) Ltd. Warrior Sq., Southend. 0702-43988

KiwiInvestmts	104.8	107.3	..... —

NPI Pensions Management Ltd. 48 Gracechurch St., EC3P 3HH. 01-623 4200

Managed Fund	102.5	106.8	..... —

♦ Prices on June 2. Next dealing July 1.

Norwich Union Insurance Group P.O. Box 4, Norwich, NR1 3NG. 0603 22200

N'rwichMngd Fd Jun 6	126.6	133.8	..... —
N'rwichEq'ty Fd Jun 6	191.3	201.6	..... —
N'rwich Prpy Fd Jun 6	97.5	102.6	..... —
N'rwichFixIntFd Jun 6	97.8	102.1	..... —
Norwich Unit May 15	113.5		..... —

Oaklife Assurance Ltd. 46, Windsor Rd., Slough. Tel. 35915

♦Oaklife Man.Fd.	121.7	127.7	..... —

Phoenix Assurance Co. Ltd. 45 King William St., EC4P 4HR. 01-626 8876

♦W'th Asst Bond	61.4	65.8	..... —
Bl'r PhxAssJune	52.2	—	..... —
Bl'r PxE.E.M.y.20

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1975 High	1975 Low	Stock	£	+ or −	Int.	Yield Red.
		"Shorts" (Lives up to Five Years				
98 3/32	90¼	Savings 3pc '85 ⅞	98 3/32	+⅛	3 03	9 61
99¾	94 7/8	Exch 6½pc 1976	98 7/8	+1/16	6 62	8 86
97¼	92 1/16	Treasury 6½pc 1976	97 1/16		6 69	9 05
99	97	Victory 4pc 1976	99		4 08	—
102	96½	Treasury 10½pc 1976	101 1/16	−1/16	10 39	9 72
95	88½	Treasury 6½pc 1977	94 1/16	+1/16	6 60	9 53
91 1/16	86¼	Electric 3pc '74 ⅞	91 1/16	+1/16	3 27	8 08
103 1/16	96 7/8	Treasury 11½pc '77	102 7/8	+1/16	11 24	10 25
88 1/16	84	Treasury 3pc '77	87 7/32	+1/32	3 43	8 83
88 7/8	84 3/8	Transport 4pc '77-79	88 3/32		4 50	9 01
96 1/16	90½	Treasury 9pc 1978	95 31/32	+1/32	9 42	10 85
96 7/8	93¾	Treasury 9pc '78 A ⅞	95 29/32	+1/32	9 42	10 87
100 1/16	96¾	Treasury 10½pc '78	98 7/8	+1/16	10 62	10 92
87¾	79	Exchequer 5pc '78	85 1/16	+1/16	5 82	10 10
103	94 7/8	Treasury 11½pc '79	101 1/16	−1/16	11 35	11 00
79¾	71¾	Treasury 3pc '79	78¾		3 03	9 26
81	73¾	Electric 4½pc '74-79	80		4 50	10 08
100 1/16	96	Treasury 10½pc '79	98 3/8	−1/16	10 65	10 89
79¾	71	Electric 3½pc '76-79	78¾	+¼	4 47	9 63
95	84	Treasury 9pc 1980	93¾	−⅛	9 65	10 84
—	—	Treasury 9pc 2000	£995		10.00	10.85
		Five to Fifteen Years				
79	68¾	Treasury 3pc '77-80	76¼	+⅛	4.59	9.55
84½	77	Funding 5½pc '78-80	80 3/32xd	+⅛	6.52	10.35
75¼	66½	Treasury 3½pc '79-81	74¼	+⅛	4.79	9.79
91½	79¾	Do 6½pc '80-82	90¼	+⅛	9.80	11.40
104½	86¾	Treasury 12pc 1982	102¾	+⅛	12.00	12.03
78	58	Funding 5½pc '82-84	74	+⅛	7.66	10.56
85¼	61¾	Treasury 8½pc '84-86	78 7/32xd	+⅛	10.68	11.86
73¾	51¾	Funding 6½pc '85-87	68	+⅛	9.66	11.64
76¼	53	Treasury 7½pc '85-88	72¾	+⅛	11.11	12.58
46¼	32¾	Transport 3pc '78-88	42¼xd	+⅛	7.07	11.71
55¼	39¼	Treasury 8pc '86-89	51¼	+⅛	9.90	12.50
		Over Fifteen				
75½	53¼	Treasury 5½pc 87-90	67¼	+⅛	12.26	13.35
55¼	41¾	Funding 5½pc '87-91	52¼	+⅛	11.25	13.16
57½	39½	Treasury 12½pc 2003-05	49¼	+⅛	14.29	14.46
54½	40½	Funding 6pc 1993-95	50	+⅛	12.35	13.73
75¼	54¾	Treasury 9pc '94	65¾	+⅛	13.78	14.32
34¾	24¾	Gas 3pc '90-95	31		9.78	12.53
102	75	Treasury 12½pc '95	89½	+¼	14.39	14.48
71½	54¼	Treasury 9pc '92-96	66½	+⅛	13.98	14.42
32¾	25½	Redp. 3pc '86-96	30½		10.02	12.42
69¾	53¾	Treasury 8½pc 1997	64¼	+¼	14.09	14.48
59¾	40¼	Treasury 6½pc '95-98	50	+⅛	13.70	14.32
75¼	54¼	Treasury 8½pc 1999	70¾	+⅛	14.26	14.53
31¾	22	Funding 3½pc '99-04	28¼		12.80	13.60
61½	47	Treasury 8pc '02-06	57¼	+⅛	14.36	14.49
42¾	33	Treasury 9pc '08-12	40¼	+⅛	14.19	14.30
59¾	43¼	Treasury 7½pc '12-15	56¼	+⅛	14.51	14.55
		Undated				
29¾	22¾	Consols 4pc	28¼		14.88	—
27¾	20¼	War Loan 3½pc	24¾		14.39	—
27½	22¾	Conv. 3½pc '61 Aft	25¾		14.00	—
22	17½	Treasury 3pc '66 Aft	20½		15.01	—
18¼	14¼	Consols 2½pc	17¼		14.53	—
18¼	14½	Treasury 2½pc	17¾		14.77	—

**INTERNATIONAL BANK

1975 High	1975 Low	Stock	£	+ or −	Div. Gross	Cvr	Yld Gr's	P/E
16¼	58	5pc Stock '77-82	66¼	+¼	7.75	12.58	85	00
96½	91½	8pc Stock 1976	96½	+¼	8.28	11.29	190	78

**CORPORATION LOANS

1975 High	1975 Low	Stock	£	+ or −	Div. Gross	Cvr	Yld Gr's	P/E
86¼	80¼	Birmingham 5½pc '79-81	85		11.30	13.60	126	30
92¼	87	Bristol 6½pc '75-77	92¼		7.04	11.72	265	94
88½	82¼	Essex 5½pc '75-77	88 7/32		6.20	11.93	33	18
64¾	60	G.L.C. 6¼pc 1978	64¾		7.12	11.58	58	10
91	86	Do 7½pc 1977	91	+¼	7.97	12.01	130	39
75¼	63	Herts. 5½pc '78-80	72	+¼	7.27	13.00	990	122
90	83½	Liverpool 7pc '78-77	90		7.76	12.12	689	66
87½	71	Do. 5½pc '60-64	85¼		11.47	12.53	681	27
85½	77¼	Lon. Corp. 6½pc '75-78	85½	+¼	7.61	12.10	45	16
78½	66½	Do. 5½pc '54-56	78½		12.03	13.44	305	80
86¾	78¾	L.C.C. 6pc '75-78	86¼	+½	6.98	11.87	72	25
72½	59½	Do 5½pc '77-81	69		8.14	13.18	78	33
64	48	Do 5½pc '82-84	60½	+½	9.44	13.60	275	88
58½	40¾	Do 5½pc '85-87	51¼	+½	10.76	14.03	405	105
60½	42	Do 6pc '88-90	56	+½	12.77	14.41	510	170
21¾	15¼	Do. 3pc '20 Aft	18¾		16.02	—	108	27
88¼	82¼	Middx. 6½pc '75-77	88¼	+¼	7.07	11.81	88	38
77	64¾	Do 5½pc 1979	72½		7.25	13.16	510	210
87	76	Newcastle 9½pc '78-80	87		10.91	13.32	57¼	5¼
101¼	99	Warwick 12½pc 1980	100	+½	12.57	12.64	100	46

COMMONWEALTH & AFRICAN LOANS

1975 High	1975 Low	Stock	£	+ or −	Div. Gross	Cvr	Yld Gr's	P/E
94	89¾	Aust. 6pc '74-76	93½	+⅛	6.47	11.82	35	11
82¾	76¼	Do. 5½pc '75-78	82¾	+¼	6.75	12.47	68	12
77¼	66½	Do. 5½pc '77-80	75xd	+¼	7.29	12.76		
69	58¾	Do. 5½pc '81-83	68¼	+1	8.20	12.85		
59¾	52¾	East Afr. 3½pc '71-83	57½xd		9.96	14.95	18	4
81½	77¼	Jamaica 7pc '76-78	81½		8.75	14.93	35	10
60¼	52½	Kenya 5pc '78-82	60¼		8.46	14.89	c94	c54
79½	71¼	N.Z. 4½pc 1976-78	78xd	+¼	5.12	11.79	80	26
77¼	68¾	Do. 6½pc '78-80	77¼	+¼	7.95	13.07	31	11
69¼	54¾	Do. 7½pc '83-85	65xd	+¼	11.42	13.64	93	33
83	63½	Nth. Rhod. 6pc '76-81	76¼	+¼	8.11	13.59	28	12
95¾	82	Nyasa 6pc '78-81	79¼	+¼	8.46	13.54	46	10
95¼	84	Sth. Aust. 5½pc '74-78	93xd	+¼	5.86	11.71		
87½	78	Do. 5½pc '79-81	86¼	+¼	11.12	12.59		
49	33	Sth. Rhod. 2½pc '65-70	45	+3	—	—		
32	21	Do. 4½pc '51-92	30		—	—		
61	42	Do. 6pc '73-81	56	+1	—	—		
62¾	56¼	Tang'ka 3½pc '58-62	62¾		9.40	15.08		

LOANS (MISCEL.)

1975 High	1975 Low	Stock	£	+ or −	Div. Gross	Cvr	Yld Gr's	P/E
47	36	*Agric. Mt. 5pc '59-89	42½xd		11.82	14.76	103	37
72	55½	Alcan 10½pc '89-94	65xd		15.93	16.37	64	30
64¼	55¾	FFI. 13pc '81 (£60 pd.)	57¼	+¼	13.68	14.25	28	17
107	90	Do. 14pc 1979	100xd		14.00	14.08	56	22
65½	50¼	ICFC 6¾% Ln. 82-87	59		15.67	16.11	57	23
95½	85	Do. 9pc '87-91	84½		10.89	13.10	110	42
100	94	Do. 9½pc 1975	96xd		9.82	15.62	50	22
99½	92	Do. 10pc 'C' 1978	95		11.11	13.16	60	30
24½	18¼	*Met. Water 3pc 'B'	22	+¼	14.35	15.10	149	65½
75	54	U.S.M.C. 9pc 1982	72xd		13.20	16.80	15	10
72½	53	Do. without Warrts.	68xd		13.03	16.48	146	110
84½	76	Ultramar 5pc '75-78	83½		8.45	12.74	43	20½

FOREIGN BONDS & RAILS

1975 High	1975 Low	Stock	Price £	+ or −	Div. Gross	Red. Yield
14	5½	Antofagasta Rly.	13		—	—
27	19½	Do. 5pc Pref.	27		8	—
99	99	Berlin 4½pc Agn.	99		4½	5.71
96	95	Chilean Mixed	96		3	13.46
195	191	German Ymg. 6½pc	193xd		4½	—
67	55	Greek 7pc Agn.	67		£5.05	£5.05
27	17	4pc 28 Sub. Agn.	22		£4.67	£4.67
28	24	4pc Mixed Agn.	28		2	16.04
29	20	Hung. '21 Agn.	25		4½	10.49
55	48	Ireland 6½pc '83-85	50		6½	14.55
75½	60½	Ireland 7½pc '81-83	73¼		7½	13.68
71	56	Do 9½pc '91-93	66¼		9¼	15.66
158	116	Japan 4pc '10 Agn.	145xd		4	—
63	47	Do 5pc '63-83	63		6	13.60
137	93	Peru Agn. 3pc	137		3	2.84
15½	8	Rumania 4pc Cons.	10½		—	—
93	57¾	S.G.I. Wthh. Warrts.	57¾xd		6½	8.84
105	95½	Turin 5pc 1901	95½		9	9.47
90	61½	Turin 6½pc 1984	DM75		6½	10.76
74	62	Uruguay 3½pc	71		3½	5.73

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

1975 High	1975 Low	Stock	£	+ or −	Div. Gross	Cvr	Yld Gr's	P/E
31½	21	ASA	28¾	+¼	80c	—	1.2	17
49	48	AMF 3% Conv. '87	54¾		5¾	—	10.2	44
40¼	20½	Amax $1	38¼	+¼	$1.75	—	2.0	50
17	11¾	Assd. Spring $2½	15¼	−¼	$1.40	—	3.9	10
37½	21¾	Baker Oil Tks. $1	36¼	+¼	41½c	—	1.5	26
14¾	7 15/16	Bell & Howell $	13¾	+¼	84c	—	2.8	16
29¾	15½	Bendix Corp. $5	27¼	+¼	$1.80	—	2.8	15
31¼	17¾	Beth. Steel $8	26¼		$2.00	—	3.3	63
590p	330p	Brag. Ferr. 50.16⅔	476p	−28	20c	—	1.8	46
84¼	40¾	Burroughs Corp. $5	77	−1	60c	—	0.3	68
40¼	20¼	CBS $2.50	36¼xd	−1½	$1.46	—	1.7	9
34¼	22	C.P.C. $2	31¾	−1¼	$2.00	—	2.8	35
36¾	18½	Carborundum $3	24¼	−¼	$1.70	—	2.7	54
10¼	460p	Carrier Crp. $2½	819p	−55	52c	—	2.7	31
54¼	33¾	Caterpillar $	50¼	−1¼	$1.80	—	3.6	11
34¾	75p	Champion Int. Inc.	12¼	−¼	$1.00	—	3.6	41
27	19¾	Chase M'htn. $1.25	24½	−¼	$2.20	—	3.9	22
53	26¾	Chesebrough $1	47¾	−¼	$1.36	—	1.2	9
960p	515p	Chrysler 50¢	820p	−30	$51.40	—	+170	135
31	19¾	Citicorp $4	26¾	−⅛	88c	—	1.5	16
662p	330p	City Inv. $1.25	640p	−20	66c	—	4.8	16
14¾	10	Do Con. Prf B $1	13	−¼	$2	—	6.7	82
25¾	14¼	Colgate P. $1	24¾	−⅛	68c	—	1.2	75
27½	16¼	Coll Inds. $1	22½		$2.00	—	3.8	43
31½	19¾	Cont. Illinois $10	25¾	−1	$2.20	—	3.7	47
33¾	27½	Cont. Oil $5	30¼	−1¼	$2.00	—	3.7	21
29¾	17	Crown Zell. $5	26	−¼	$1.80	—	3.0	29
20	10¾	Cummins Eng. $2½	16	−¼	$1.00	—	1.4	57
23¾	12¾	Cutler Hammer $3	23¼	−¼	$1.60	—	2.6	21
21½	14¼	Eaton Crp. 50.50	18¾	−¼	$1.80	—	4.2	63
70½	44	Exxon $7	64¾	−¼	$5.00	—	3.3	63
15	9⅝	Firestone Tire $1	13		$1.10	—	3.6	34
17¾	11¾	First Chicago $8	14¾	−⅛	90c	—	2.6	109
27¾	10¾	Fluor Corp. $½	25	−⅛	40c	—	0.7	68
30½	22¾	Ford Motor $2	27¼	−1	$52.40	—	3.8	122
26⅝	19½	Gen. Am. Trans. $4	24	−¼	$1.80	—	3.3	28
38¾	21¾	Gen. Elect. $2½	34¼xd	−½	$1.60	—	0.2	152
34¼	23¼	Gillette $1	23¼	−¼	$1.20	—	2.1	68
32	14	Honeywell $1.50	29xd	−1	$1.40	—	2.1	42
11½	460p	Hutton (E.F.) $1	934p	−65	52c	—	2.4	12
176	101½	I.B.M. Corp. $5	166		$6.00	—	1.5	23
64¼	42	Ingersoll R $2	61¼xd	−½	$2.48	—	1.7	198
915p	425p	Int. Hdgs. Cp. $1	850p	−30	a51c	—	2.6	66
28	12¾	Int'l Sys. Cntls. $1	21½		25c	—	0.5	17
10¾	630p	I. U. International £1	836p	−1	85c	—	0.4	32
25¾	910p	Kaiser Al. $2	20¾		$1.20	—	2.5	20
29¾	17¾	Manf. Han. C$57.50	24½	−¼	$1.72	—	3.0	18
54¼	38¾	Merck	62½	−1⅛	$1.40	—	1.0	30
13¾	7¾	Mer'l. Lynch $1.33⅓	11½	−¼	60c	—	2.2	30
53¾	35½	Morgan (JP) US$2.5	48	−1	$1.80	—	1.6	28
25½	16¾	Otis Elev. $2½	23¼	−⅛	$2.20	—	4.2	18
32	21¼	Owens Ill. $2.125	30¼	−⅛	$1.72	—	2.5	13
190p	85p	Penn-Central	130p			—	—	40
13¾	890p	Quaker Oats US$5	13¼		80c	—	2.6	95
21¼	10	Rep. N.Y. Corp. $5	17½	−1½	222c	—	0.5	23
61⅝	37p	Reliance $0.25	41½p	+2	40c	—	4.2	23
32¾	910p	Reynold $5	16xd	−½	$1.12	—	1.5	51½
18½	935p	Richdsn. Mrrll. $1¼	16¼	−¼	64c	—	1.7	19
330p	220p	Saxl (R.F.) $10	302p	−5	t$1.19	—	4.7	56
43	27¾	Shell Oil $1	41¾		$2.60	—	2.7	18
13¾	705p	Singer $10	12½		40c	—	0.8	7
36¾	16¾	Sperry Rand $0.50	33½	−1¼	76c	—	1.0	32
30½	16¾	Squibb $1	28¼xd		84c	—	0.3	38
19	950p	TRW Inc. $1¼	17¼		$1.20	—	1.5	140
16¼	10¾	Tesoro Pt. US$0.16⅔	14½		40c	—	1.2	64
20¼	15¼	Texaco 56.25	19	−⅛	$2	—	4.6	42
755p	415p	Transamerica $1	677p		59c	—	3.8	42
51	26¼	U.S. Steel $30	43¼		$2.80	—	2.8	40
14	757p	UOP $1	10¾		90c	—	1.9	26
26¾	15¾	Veco Inds. 50.50	24⅞	−⅛	—	—	—	13
15¼	700p	Woolworths $3½	11¾		$1.20	—	4.5	90
67½	36	Xerox Corp. $1	53¾	−⅛	$1	—	0.8	90
25½	16½	Zapata Corp. 25c	23		40c	—	0.8	165

S.E. List Premium 69¾% (based on $2.3260 per £)

CANADIANS

1975 High	1975 Low	Stock	£	+ or −	Div. Gross	Cvr	Yld Gr's	P/E
11¾	870p	Bk. Montreal $2	11¾	−¼	96c	—	3.6	130
24¾	24¼	Bk. Nova Scot. $2	31¼	−1¼	$1.60	—	2.2	130
13¾	700p	Bow Valley	10½		10c	—	0.2	127
10¾	720p	Brascan	890p	+15	s$1.00	—	4.9	22
19¾	15¼	Can. Imp. Bk. $2	18¾	−¼	$1.12	—	2.7	148
12¾	945p	Can. Pacific $5	10¾	−½	86c	—	3.5	18
28½	22½	Do. 4pc Deb. £100	26½xd	+¼	4%	—	15.1	22
24¾	17¾	Gulf Oil Can. $	22¾	−⅛	$1.00	—	1.9	20
450p	230p	Hawker Sid. Can. $	400p	−40	36c	—	3.9	38
28	16¼	Hollinger $5	21¾		$1.60	—	3.3	£37½
14 3/4	825p	Hudson's Bay $	12¼	−½	60c	—	2.1	28
23¾	12¾	Hurl. B Oil C. $2½	22¼		$1.00	—	2.0	185
22¾	16	Imperial Oil	21		80c	—	1.7	135
695p	464p	Int. Nat. Gas $1	630p	−40	80c	—	5.5	16
22¾	14¼	Int. Nickel $	20¾	−⅛	$1.40	—	2.9	13
13¾	970p	Massey Ferg. $	12½	−⅛	$1.00	—	3.5	41
18¾	980p	Pacific Pet. $1	16½	−¼	80c	—	2.1	52
655p	400p	Peoples Dept. $	540p	−55	†20c	—	1.6	18
25½	11½p	Place Gas $1	22½p		—	—	—	—
20¾	13¾	Rio Algom	19¾	−⅛	$1.00	—	2.2	52
18	26½	Royal Bk Can. $2	24¾	−¼	t$1.30	—	2.3	47
26¾	20¼	Seagram Co. C$1	22	−½	80c	—	1.5	168
35¾	22¾	Sun. Life Can. $1	30¼	−1½	$1.40	—	2.0	36½
850p	600p	Tex. Can. Pipe 33⅓c	720p	−50	72c	—	4.4	34
475p	375p	White Pass.	420p	−5	35c	—	3.6	45

S.E. List Premium 69¾% (based on $2.3850 per £)

Conversion factor 0.5867 (0.5812)

††BANKS AND HIRE PURCHASE

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
22	12	Alderman Sec. 10p	12	−1	13.4	2.1	17.2	3.8
136	95	Alexanders D. £1	126		10.9	—	7.6	—
£67	50	Algemene Fl. 100	£1072½	−½	Qh20	1.8	3.9	22.3
190	130	Allen Harvey £1	310		13½	—	6.7	—
142	45	Allied Irish	118	−4	Q25	—	5.3	—
60	14	Anglo Cont'l	58	−1	—	—	—	—
185	95	Arbuthnot L. £1	162		7	—	6.7	—
430	170	Aust. & N.Z. £1	405xd	+8	†9.1	—	3.5	—
257	221¼	Bank Amer. $3.125	£31⅝	−⅛	Q51.48	—	2.0	—
30	22½	Bk. Hapoalim £1	30		Qe19.4	—	2.0	—
180	140	Bk. Ireland £1	485	−5	Q24	—	5.0	—
22	18½	Bk. Leumi A£1	22		Q16	—	5.3	—
220	170xd	Bk. Leumi U.K. £1	220		7¼	—	5.2	—
570	410	Bk. N.S.W. $A2	665xd	−10	Q28c	—	2.4	—
104	80	Bank Scotland £1	290	−5	8.3	ϕ	4.4	ϕ
65	52	Bankers N.Y. $10	£25¼	−¼	Q52.00	—	4.0	—
112	75	Barclays £1	322	−3	8.3	4.7	4.0	7.8
19	15	Bates (Edward)	66		‡20	2.1	‡	6.2
18	8	Bowring (C.T.)	68	+2	8.4	1.2	4.8	26.2
178	75	Brown Shipley £1	170xd		6.9	—	6.3	—
9	4	Bryanston	7		‡5.4	—	‡	—
24	14	Burston Group	18ϕ		†13.2	2.4	28.3	2.2
265	210	Cater Ryder £1	240		14.4	—	9.2	—
13	13	Cedar Hldgs. 20p	13ϕ		‡7	1.5	‡	6.1
149	120	Com'l Aus. (5A)	255xr	−10	rQ14	—	3.1	—
8	8	Com'ntl Dd 10d	£12⅝		Q17	—	2.4	—
£17½	£12½	Chgo. Bhk. Kr100	£25½		Q11	—	3.3	—
19	8	Corinthian 10p	12		—	—	—	—
£10½	£26¾	Cred. Fonc. F75	£26¾	−1	Q9.7	—	2.4	—
133	110	Davies (G. R.)	133ϕ		d2.1	2.9	6.1	8.6
9	3	Dawnay Day	19½	−½	‡4.3	1.3	‡	12.6
25	5	F.C. Finance	45	+5	6.3	—	5.4	—
11	2½	First Nat. 10p	6½	+¼	10.5	—	24.9	—
5	2½	Do. Wrts. '75 £1	2½		—	—	—	—
16	5½	Fraser Ans. 10p	16	+½	7.6	—	7.3	—
287	180	Gerrard Natnl	287		48.7	—	6.5	—
50	35	Gibbs (A.)	50		6.6	—	5.1	—
132	110	Gillett Bros. £1	132		6.7	—	7.8	—
13	7	Goode D'l Mry. 5p	22		15¼	4.1	5.5	6.9
160	55	Guinness Peat	160		28.4	—	6.8	—
155	118	Hambros	155		†25.7	—	6.4	—
35xd	8	Havtin 10p	35xd		‡6.7	3.6	‡	1.7
88	43	Hill Samuel	88	+3	13.1	—	5.7	—
950	—	Do. Warrants	950		—	—	—	—
250	118	Hong Shng $2.50	236		Q26	—	2.3	—
85	40	Jessel Toynbee	74	+2	16	—	8.3	—
190	40	Joseph (Leo) £1	190		†5.5	—	4.5	—
59	31	Keyser (Ullmann)	59	−1	†20.1	—	13.2	—
62	18	King & Shax 20p	62		14.2	—	7.1	—
118	44	Kleinwort B.I.	118	+4	12.8	—	4.2	—
262	189	Lloyds £1	262	−3	6.9	6.0	4.1	6.3
18	8	Manson Fin. 20p	25		1.5	6.8	21.5	9.3
25	25	Merc. Credit	25		‡4.5	4.2	‡	4.2
129	90	Mercury Secs	129		10.3	—	3.1	—
282	210	Midland £1	282	−10	†10.8	4.6	5.9	7.3
1¾	1	Do. 7% 78-83	£1¾	−¼	Q5.3	15.0	f6.0	—
£61½	£34	Do. 10¼% 83-98	£61½xd	−¾	Q10¼	15.0	e15.2	—
14½	9	Minster Assets	14½	−½	10.5	1.5	9.1	11.5
278	170	Nat. Bk. Aust. $A1	278	−10	†Q13½	—	3.3	—
78	52	Nat. Com. Grp.	78	−2	†8	5.5	4.4	6.4
61	41	Nat. & Grindlays	61		6.7	—	4.3	—
272	182	Nat. West. £1	272	−3	8	5.6	4.5	6.1
400	310	Schroders £1	400	+10	8.7	—	3.4	—
280	180	Seccombe SC £1	280		14	—	7.9	—
82	61	Slater Walker	82	+1	21	—	9.9	—
87	55	Smith St. Aub.	87	+5	21.8	—	9.7	—
500	310	Stand. & Chart £1	500	−10	12.9	3.7	4.0	8.7
57¼xd	34	Trade Dev. 51.50	57¼xd		Q44c	—	6.0	—
94	60	Tst. Bk. Afr. 50c	94		‡14	ϕ	4.9	ϕ
339	157	Union Disc £1	339	+5	16.1	—	7.5	—
24	11	U.D.T.	24	−1	B6.4	1.5	10.3	4.8
57¼	34	Wells Fargo $5	£12¾		Q96c	—	1.8	—
57	41	Wintrust 20p	57	+1	14.6	ϕ	7.9	ϕ

Hire Purchase, etc.

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
15	5	Brit. Desk Ser. 10p	15		†d14	—	‡	—
27	8	Cattle's (Hdgs) 10p	27		8	3.3	4.6	—
£91	£91	Cle B'ctre Pr. 100	£91		Q412	—	1.2	—
71	55	Lloyds & Scot. 20p	71	−1	15	3.0	6.7	7.7
31	11	Lud. Scot. Fin. 10p	23	+1	17	1.8	11.4	7.5
73	15	Prov. Financial	73		15.9	2.9	8.3	4.6
28	12	Stg. Credit 10p	18		†15	08.9	12.8	29.5
35	15	Wagon Finance	35	−1	6	1.7	6.6	13.5

BEERS, WINES AND SPIRITS

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E

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INDUSTRIALS—Continued

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
47	20	Kelsey Ind. 12½p	42xd	−1	d19¾	4.7	9.0	3.6
17	9	Kennedy Sm. 10p	24	—	14.4	1.0	15.8	9.4
370	325	Kershaw (A.) 5p	850	−20	240.1	0.7	2.2	16.7
90	66	Kleeman	280	+5	15.6	4.1	3.0	12.6
39	15	Kode Int.	29	—	4.9	ϕ	6.9	ϕ
59	24	L.C.P. Hldg.	57	+1	11.2	2.3	7.5	8.5
21	11	L.K. Ind. Inv.	19xd	—	d7.8	ϕ	15.9	ϕ
29	13½	L.R.C. Int. 10p	29	+5	26.7	1.9	14.2	5.7
101	56	Lamson Inds.	92½	+½	11	3.5	4.6	9.0
40	30	Lawtex	31	—	10.3	4.2	12.8	2.5
13	48	Lead Inds. 50p	118	+1	9.4	5.9	6.1	4.3
40	17	Le Bas (Ed)	36	−2	5.5	ϕ	5.9	3.8
40	15	Lebell Fobel 10p	35½	+½	10.3	ϕ	4.0	ϕ
43	19	Lebus Harris.	42	−1	8	0.2	7.3	—
21	12	Leigh (J.) 5p	20	—	14.7	5.8	5.7	4.7
71	35	Leisure Cor. 10p	69	−1	68.2	ϕ	10.3	ϕ
29	59	Lep Group 10p	155	—	23.6	9.4	2.3	5.4
27	12	Lesney Prods. 5p	20	—	15.5	7.0	6.1	3.1
45	33	Letraset 10p	40	—	12.3	6.8	4.7	3.7
20½	5½	Liden 10p	20	—	1.7	2.4	1.3	40.3
45	17	Light & Less 10p	45	+3	g23.6	3.6	8.6	5.5
50	35	Lindsay & Wms.	50xd	—	12.2	ϕ	9.4	ϕ
62	32½	Lindustries	60	−1	15	3.4	9.6	4.4
57	33	Lipton (L.)	48xd	—	9.6	ϕ	7.7	ϕ
46	11	Lloyds Ind. 10p	64	—	30	ϕ	10.9	ϕ
45	15¼	Lon. & Nthn Sec.	45	—	12.9	2.0	11.0	7.1
15	8	Long Hanby. 10p	10½	—	11.7	3.8	17.2	2.4
26	19	Longton Trans.	24	+1	10.5	t2.3	16.9	3.9
For Lonrho see O'seas. Traders								
65	29	Lonsdale Unival.	55	—	14.1	3.1	9.9	4.8
195	82	Low & Bonar 50p	154	−1	16.6	3.0	7.0	5.5
24	14	Lyon & Lyon	18xd	−1	7.6	1.7	16.2	5.5
52	18	M.K. Refrig'n 10p	49	—	t22	5.0	8.5	3.7
38	18	M.Y. Dart. 10p	30	+1	12.8	3.2	6.6	6.1
25	11½	Macanle Ldn. 10p	21	—	14.7	ϕ	11.3	ϕ
55	25	McArthy Pk. 20p	54xd	—	t15	2.7	8.5	8.9
85	40	Macfarlane Gp.	85	+2	11.3	ϕ	5.1	ϕ
92	47	McBride Rbt. 10p	86	—	36.8	ϕ	6.5	ϕ
22	12	McCleery L'A.	21	—	4.7	3.2	12.3	3.9
37	14	Macpherson (D.)	34	—	18.0	3.9	9.1	5.6
19	10	Mdine Tns'ds 5p	15	+½	16.6	2.2	8.5	8.2
55	25	Magn'ta Mfg. 10p	55	+4	20.6	6.9	5.8	3.9
60	24	Magnet. Ag.&.10p	53	+5	149¾	2.6	14.2	4.0
235	103	Hen. Ship Cam. £1	195	—	11.9	3.1	9.7	5.1
41	38	Marks (A.) 10p	38	+1	33	ϕ	16.9	ϕ
17½	8	Marling Ind. 10p.	15½	—	g8.9	5.4	8.8	3.8
24	11	Marshall L'ay.	23	—	7½	2.7	12.5	4.5
23	10	Do. 'A'	20	−½	7½	2.7	13.1	4.0
144	73½	Marshall's Univ.	130	—	24.5	5.7	7.8	5.1
106	45	Martin-Black	105	—	t16	3.7	5.9	9.3
285	110	Maynards 5l	285	+5	15.2	3.5	8.2	8.4
17½	10	Meadhinister 10p	14xd	—	16¼	1.3	18.4	6.7
12	6½	Mentmore 5p	12	—	15.3	1.2	10.2	12.4
305	117	Metal Box £1	304	+4	10.2	4.3	5.3	8.5
91	45	Metal Closures	86	−1	12.8	3.9	5.8	6.9
31	12	Metlay	31	—	7.4	2.4	9.5	5.7
132	80	Min. Mnstrs. 50p	132	—	21.8	3.0	6.9	7.4
For Mitchell Cotts see O'seas Traders								
30	14	Mitchell Tr'sp'l	28	—	10.2	2.3	14.0	4.1
£150	£74½	M'santo Spc £0.6	£141	+1	Q5	11.9	3.5	—
47	16	Mono Containers.	40	—	8	4.3	7.7	4.7
2	2	Monument 10p	2½	—	—	—	—	—
100	41	Morgan Crucible.	91½	+½	t17.2	2.2	7.2	8.1
45	20	Moss (Robt.) 10p	28	—	2.6	2.2	8.2	7.3
13	8½	Morriss 10p	13	—	7	−1.9	8.4	42
12	6½	Do. 'A'	10	—	5¾	2.8	‡13.9	48
80	47	Myson Gp. 10p	76	−1	35	2.1	7.1	9.7
94	41	Nairn Wms'n £1	60	—	4	2.2	10.3	6.7
35	13	Nathan (B. & J.)	33	—	10	1.2	11.7	11.2
62	22½	Nat. Cit'ngs 10p	62	—	—	—	—	10½
266	38	N.C.R. 4% 98/06	£64	—	94	35.6	t3.2	67
42	21	Negretti & Z.	40	+2	10.1	3.2	9.7	4.0
19	6	Neill & Spencer 10p	19	—	—	1.9	59	17
16	10	New Equip. 10p ϕ	13	—	9	3.6	10.7	4.0
102	47	Newey Group £1	94	—	8.4	1.1	13.1	7
31	21	Newton J. M. 10p	31	+1	11.4	4.3	5.2	7.0
66	20½	Norcros	66	+3½	9.2	3.7	5.4	7.7
44	26	Nth. & Wright. 10p	44	+3	d30	11.9	10.5	7.8
30	23	Norvic Secs. 10p	30	+1	22	8.9	11.5	—
23	11½	Nu-Swift 5p	15	—	25.9	1.2	12.3	10.4
For Ocean Wilsons see O'seas Traders								
65	48	Odeo Sac'ns ϕ	60xd	—	3	ϕ	2.2	ϕ
70	36	Office & Elect.	49	—	12.5	3.2	9.8	4.9
60	37½	Ofrex 20p	50	—	16¼	3.7	6.2	6.6
102	68	Overstone 12½p	85	—	Q14c	ϕ	10.6	ϕ
102	60	Oxslid	85	—	21.2	ϕ	3.4	ϕ
245	165	Do. 6½% Cnv. 83	£75	—	Q6½	ϕ	8.6	ϕ
43	23	Packer Estd 'A'	42	—	10.2	4.5	9.5	3.6
7	4	Patent Ind.	7	—	—	—	—	—
For Pat. Zochonis see O'seas Traders								
68	32	Peals & Whites	68	+10.5	2.5	9.9	10.3	16
23	15	Pearage 10p	19	+2	14.8	3.6	8.6	4.3
5½	3½	Pentland 10p	8½	—	‡3.5	ϕ	6.5	ϕ
46	16	Peatos 10p	44	+1	29	2.6	10.2	5.9
112	30	Petrocon 12½p	112	+4	21.6	4.2	3.7	8.8
15	9½	Phillips Pat.	12	—	04	0.9	12.6	1.1
28	15	Photax (Lon)	20	+1	8.2	2.6	15.7	3.8
86	61	Photo-Me 50p	85	—	22	8.2	2.0	7.1
22	10	Photopia Int.	17	—	d4.4	4.3	9.9	3.5
16	11	Pickles (Wm) 10p.	12	—	†tk6.7	2.9	8.6	4.2
8	5	Do. A.N.V'ng 10p	7½	—	†tk6.7	2.9	8.6	4.2
218	94	Pilkington Br. £1	212	−4	†7.9	4.3	5.8	6.2
157	50	Pill'y. Rovers Ld.	£57	—	Q5½	—	9.9	—
49½	28½	Plastic Cons. 10p	43	—	t33.4	4.0	10.0	4.4
15	8	Plastercraft 10p	13	—	—	—	—	63
44	23	Pleasurama 5p	38½	—	11	3.1	7.8	5.9
22	13	Polypack 10p	22	—	14.5	ϕ	11.0	ϕ
7½	4	Poole (T) Glad. 5p	6¼	—	—	—	—	—
159	60	Portals	155	—	20.3	2.9	5.2	10.1
141	53	Powell Duff. 50p	127	−1	12.5	3.2	7.6	6.4
33½	10	Press (Wm.) 5p	29½xd	−½	22.1	ϕ	5.8	ϕ
150	55	Prestige Group	150	+2	17	2.6	4.4	12.9
15¾	8½	Pritchard Svs. 5p	15½xd	+½	22.2	ϕ	10.9	ϕ
10	10	Prov. Laundr. 5p	10½	—	2.1	4.6	12.4	4.0
99	28	Pullman R.&J. 5p	59	+2	83.6	2.6	11.6	4.6
55	48	Qual. C'ners. 20p	55	—	†13.9	1.5	8.7	9.2
22½	4	R.F.D. Group 10p.	22½	+½	m3	—	0.7	—
22	11	Radiant 12.12½p.	22	—	11.4	2.7	9.8	5.7
34	21	Randall J. L. 10p.	32	—	12.9	4.6	5.9	5.1
50	22	Rankills	24	—	15.8	3.5	13.2	3.0
155	53	Rank Organ	170	—	125.9	3.1	6.0	8.4
205	78	Do. 'A'	168	−1	125.9	3.1	6.1	8.3
341	121	Reckitt Col. 50p	337	—	16.2	2.7	3.7	15.0
60	50	Redfearn Glass	52xd	—	13.4	3.1	10.0	5.0
109	29	Reed Exec. 5p	43	−1	82.5	ϕ	14.8	ϕ
297	124	Reed Int'l £1	271xd	—	10.3	3.2	5.8	6.0
63	29	Relyon PBW 5	63	—	12.9	ϕ	11.5	ϕ
175	85	Reuters Cons 25c	170	—	‡034.8	2.2	7.8	2.9
40	13	Renwick Group	29	−1	9.4	1.6	15.6	6.7
50	32	Restmor	41	+1	14.2	3.7	13.9	3.0
40	17	Rexmore	34	—	d14.3	3.2	16.2	3.6
19	10	Rich'ds Sheff. 10p	16	—	†9.6	2.3	9.5	7.0
58	28	Rich'son Sn. 20p.	76	—	10.2	ϕ	4.1	ϕ
37	14	Robinson (G.A.) ϕ	27	—	—	—	—	—
68	21	Rochdales	68	+1	11.9	2.5	6.9	8.0
28	20	Roe 'A'	24½	—	6.2	2.5	9.7	6.2
20	10	Do. 'A'	19	—	6.2	2.5	12.5	4.8
11	5	Rosedale Inds.	5½	—	Q12	‡11.6	4.6	—
36	26	Rotaprint 20p.	33	—	12.2	ϕ	12.9	ϕ
17½	7½	Rowan & Boleen	16½	—	4	1.5	10.7	6.0
45	26	Royal Sov. Grp.	45	—	8.8	3.5	7.5	5.8
113	69	Royal Worcs	170	+5	15	6.6	3.4	7.4
36	19	Russell (A.) 10p.	24	—	†15.8	7.2	7.1	2.9
6½	6½	Ryan L. 5p.	6½	—	25	—	‡	—
45	32	R.T.D. Grp. 20p	33	—	Q57	1.4	32.9	—
231	15½	St-Gobain Fr. 75	27½	—	Q17	ϕ	0.0	ϕ
30	38	Sale Tilney	77	—	12.7	2.7	8.1	7.8
33	24	Sandi'rst. Mk. 10p	29	—	16	3.5	8.5	4.7
59	15	Sangers	52	+3	19.2	2.7	14.2	4.0
66	31	Scapa Group	64	—	14.4	3.9	8.6	4.0
£70½	£45½	Sch'nberger 5l	£67½	—	Qh50c	ϕ	1.4	ϕ
35	16½	Scotcros	34	—	9.1	1.9	10.3	7.8
25	12	Scot'n Inv. 10p	18	—	‡35.5	1.7	—	3.0
38	19	Scot. Heritables	29	—	5.8	ϕ	8.0	ϕ
113	46	Scot. & Dn. Inv.	108	—	17.5	1.5	6.2	14.4
47½	16½	Sealed Motor 10p.	43	—	‡d37.4	2.2	—	5.2
48	18	Sears Hldg.	46½	+1	7.6	1.9	6.6	11.9
£85	£33½	Do. 7¼% Cnv. '92-7	£60	—	Q7¼	36.0	12.1	—
105	48	Securicor Gp.	85	—	5.7	5.8	2.6	10.2
100	47	Do. 'A' N-V	85	—	5.7	5.8	2.6	10.2
106	48	Security Svcs.	105	—	9.1	1.4	3.4	13.1
104	48	Do. 'A' N-V	103	—	9.1	1.4	3.4	13.1
20	12	Sharna Ware 30p.	20	—	6.5	5.3	10.0	2.9
148	55½	Siebe Gorman	148	+4	13.9	2.3	1.6	8.5
25	10	Silentstep 10p.	25	—	15	1.5	9.2	12.7
28	7½	Silentnight 10p.	18½	+1½	21	ϕ	17.5	ϕ
32½	8	Silhouette 20p.	24	—	14.7	1.3	18.9	6.2
30	8	Do. 'A' 20p.	23	—	14.7	1.3	19.7	6.5
11½	6	Silvthorne 10p.	7½	—	‡16.8	ϕ	2.1	13.2
46	35	Simpson (S.) 'A'	38	—	10.5	1.4	10.6	10.2
64	29½	Sindelar	44	+½	13.6	3.0	9.0	9.3
59½	25	Smith&Nephew 10p.	39	+½	18.4	2.2	4.8	14.1
99	51	Smith Bd. 10p	132	+2	11.4	3.0	6.7	7.4
50	21	Solic. Law 20p	46	—	36.2	2.7	11.1	5.1
20	15	Sonic	19	—	7.5	1.4	15.3	7.2
19	74	Spear (J.W.)	112	—	†16.9	12.2	2.4	6.7
18½	7½	Spreckley 10p	13	−1	ϕ	—	—	—
95	60	Stalls. Pots	92	+2	18.5	5.0	7.7	4.0
63	£65	Do. 9¼% Cnv. L.	£75	—	Q9½	15.7	12.4	—
47	22	Staffer Int	46	+1½	8.9	ϕ	7.8	ϕ
74	36	Stag Furn.	73	—	22	2.7	11.6	5.0
43	100	Steel Bros. 50p	238xd	—	25	1.7	4.8	18.2
228	57½	Steetley	128	+5	121	ϕ	6.3	ϕ
77	28	Stelux Manf. HK$1	68	—	Q54c	ϕ	1.1	6.7
10	6½	Sterling Inds. 25p	9½	—	20.3	1.5	8.2	12.3
17	8½	Stigwood (R) 10p	36	−2	‡14	2.2	6.0	11.8
97	45	Stonehill Hldgs.	97	+2	32	ϕ	13.6	ϕ
10	5	Sumner (F) 10p	9	—	7.2	ϕ	12.3	ϕ
35	25½	Sutcliffe Speak	34	+½	9.3	2.7	10.5	5.3
220	£14	Sw. Mtch. Bk 50Kr	£16½	+½	Q10	ϕ	3.3	ϕ
250	68	Swire Inds. HK$1	210	−5	Q44c	1.4	1.8	41.1
125	56	Swire Pacific 50c	112	—	†Q27c	1.0	1.6	60.1
48	33	Syltone	45	—	16.8	2.1	14.4	5.1
4½	2½	Talbex 5p	3½	—	—	—	—	26
11	7	Tebbitt 10p	11	—	—	—	—	113
28	10	Tern Consol.	17	—	—	—	—	36
43	17	Thermal Synd.	36	−1	9.4	3.6	10.1	4.2
75	29	Th. Tea's Ns. 5p.	6½	—	d7.7	ϕ	9.1	ϕ
45	29	Tiller Lemp.	29	—	‡14.8	2.3	3.6	44
67½	19	Tilling T. 20p	43½	+½	14.8	2.7	7.2	7.6
68	30	Time Prods. 10p	68xd	+2	12½	ϕ	2.8	ϕ
44	28	Toothill R.W.	42	+2	14.1	1.6	12.9	7.5
29	15	Topps	27	−2	5	4.2	7.2	5.5
49	18	Tozer Kemp. 20p	43	—	10.2	1.7	7.3	12.6
289	£50½	Do. 5% Cnv. '91	£89	—	Q8	6.0	9.0	—
122	23	Trafalgar H. 20p	106½xd	−2	13.5	4.5	3.8	8.9
£102½	£19½	Trans. Un. US$1	£24	+½	Q51.56	—	2.8	—
63	26½	Transp. Dev.	55	—	10.7	1.9	7.5	10.1
16	10	Transvaal Gp. 5p.	12	−½	u32½	2.5	25.0	3.2
141	71	Turner & New. £1	131	−2	7.6	1.7	8.9	8.7
9½	4½	Turner (Ben) 10p.	7½	−½	47	2.4	14.4	4.5
85	40	U.K. Optical	84	−2	†11.6	3.2	5.3	8.4
35	25	Unerman 10p	31	—	40.8	2.9	20.3	2.8
69	31	Unicorn Indust.	66	+1	16.6	2.0	9.6	7.8
29	17	Unifies 10p	29	+1	d10.6	6.7	5.6	3.9
213	170	Unilever	402	−2	t36.1	2.9	3.5	9.4
£11½	£13½	Un'n N.V. Fl.125	£19¾	+½	Q36.4	2.3	6.3	7.0
23	8	Utd. Carriers 10p.	22	—	17.5	ϕ	12.1	ϕ
36	15	U. City Rec. 10p.	34	+1	g10.1	6.3	4.6	5.2
37	18	Do. 10p Ln. 30p	34	—	Q10	14.8	8.8	—
23	7½	U. Gas Ind.	23	+3	—	—	—	68
10	3	U. Guarantee 5p	10	+1	4	3.3	3.1	15.4
9	5¼	U. Industrial 10p.	5½	—	d8.1	1.1	ϕ	4.1
32	13	Valor	26	—	h8.7	5.7	12.8	2.1
24	12	Do. Dfd.	22	—	—	—	—	1.5
11	5	Vergetta	6½	—	—	—	—	0.7
29	14	Vinters 10p	29	—	10.6	ϕ	5.7	ϕ
23	7	Vistan Grp. 20p	9	—	‡13.1	1.5	—	ϕ
25	15	W'Ribbons 10p	22	—	19	2.6	12.6	5.1
33	15	Wade Posts. 10p.	31	+1	12.3	3.0	6.1	6.6
17	5	Walker Rear. 5p	16½	−½	15	3.5	7.0	6.3
55	25	Warren (Jas.) £1	25	−5	9.4	0.6	17.1	23.6
34	16	Waterford 5p	26	+2	tQ22	2.6	4.2	ϕ
55	54	Watkin's	55	—	8.5	3.2	3.9	14.6
70	40	Watson P.K. 10p.	100	—	t50.1	2.7	7.7	7.3
60	25	Wedgwood	125	—	20.4	ϕ	4.1	ϕ
33	26	Tests. Board 10p	32	+1	26	2.6	12.5	6.0
26	14	W'min. & Cty P.	26	—	‡5.6	5.0	—	16
54½	20	W'lock M.H.K. £1	57½	−½	Q29.7c	1.5	4.4	18.5
64	37	Whitby (G.H.)	43	—	12.8	2.6	16.3	4.5
65	32	White Child & B.	62	+1	11	2.5	6.8	8.9
104	63	Whitecroft 20p	75	−1	9.2	4.9	9.5	3.4
60	27	Whitley B.S.&W.	50	+8	10.9	ϕ	11.3	ϕ
62	33	Wilkes (J.)	43	—	13.8	3.5	11.4	3.9
55	18	Wilkins Kitch'n	34	+1	7	2.6	9.6	4.9
155	54	Wilk'sn. & Tch. £1	150	−3	7	2.2	7.2	75.1
291	251	Do. 10% 82-84	£90	−1	Q18	9.8	11.1	—
34	18	Williams (J.)	32	—	†8.7	4.6	8.1	4.1
48	20	Willis (George)	44xd	—	4.7	8.8	4.1	4.3
25	9½	Wilson Inds. 20p.	21	—	18.7	1.6	15.7	6.1
140	49	Wilss & Ness'n	140	+2	26.3	2.1	7.2	10.0
26	18	Witty (Thomas)	22	—	10.5	1.2	10.4	6.9
105	47	Wolstenholme	98	—	24.1	3.2	9.4	5.1

INDUSTRIALS—Continued

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
15	13	Wood & Sons 5p	13	—	9.8	3.5	6.1	7.6
13½	7	Wood (Arthur) 5p.	11½	—	13.3	3.6	8.9	4.9
13	8	Wood (W.) 10p	12	—	28¼	—	—	—
99	29	Wood Hall	95	+4	T16.1	16.1	6.5	6.1
7¼	4	Pelton Farm 5p	7¼	+½	6.3	2.3	6.7	10.0
27½	14	Carters 5p	22	—	17.7	4.5	6.2	5.5

†INSURANCE

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
65	36	Brit'nnia Bd. 10p	50	—	29.2	3.0	9.0	5.8
154	60	Britannic 5p	154	+2	140	—	7.0	—
970	440	Comb. Ins. Am. $1	630	−20	t6.60c	—	3.1	—
194	72	Comm. Union	192	−1	27.4	—	5.6	—
148	44	Eagle Star	139xd	—	18.4	—	5.1	—
186	50	Equity & Law 5p	168	—	102	—	4.7	—
174	67	Gen. Accident	168	+3	21.6	—	4.9	—
224	83	Guardian Royal	218	+1	t37	—	5.5	—
180	54	Halford Sh'd 10p.	170	−2	54.4	3.0	4.9	10.6
232	82	Heath (C.E.) 20p	226xd	−4	46.5	ϕ	6.3	ϕ
152	47	Hogg Robinson	147	−5	14.6	3.0	3.9	12.6
138	30	Howden (A.) 10p	138	—	21.7	4.2	2.4	15.2
150	48	Legal & Gen. 5p	140	−1	87.2	—	4.8	—
125	33	Les. & Gdwn. 10p.	123	+3	33.9	2.3	4.2	16.0
143	48	Lon. & Man. 5p	124	+2	87	—	5.4	—
178	63	Matthew Wr. 5p.	168	—	36.9	1.6	6.8	13.9
240	93½	Minet Hldgs. 20p.	145xc	−2	h10.8	4.2	2.2	16.4
240	93½	Pearl 5p.	220	—	192	—	6.7	—
242	87	Phoenix	240	+5	‡32.9	—	t5.6	—
125	60	Provident "A"	125	—	24.5	—	7.5	—
125	60	Do. "B"	125	—	24.5	—	7.5	—
153	52	Prudential 5p.	153xr	—	t101.4	—	6.0	—
130	48	Refuge 'B' 50	123	+1	125	—	7.9	—
339	125	Royal	322	—	50.2	—	5.8	—
250	99	Sedg Forbes 10p.	248	—	t75.2	1.8	4.5	19.2
82	29	Stenhouse	77	+1	12½	2.3	6.2	9.4
454	175	Sun Alliance £1	442xa	+10	G15.4	—	5.4	—
95	52	Sun Life Sp.	90	+3	t53.4	—	4.6	—
870	575	T'nk Mr'n £10B	760	—	Q11	—	0.9	—
140	85	Trade Indem.	140	—	25.6	—	7.0	—
£20½	£14	Travelers $2.50	£20½	—	Q51.08	—	2.3	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
8¼	5½	Brit. Leyland	8¼	—	‡2	—	‡	—
156	62	Ford (B.D.R.)	136	−2	Q12½c	—	4.0	—
165	48	Gen. Mts. Units	165	+1	17c	1.0	4.5	23.3
80	17	Lotus Car 10p.	22	—	20	ϕ	t4.5	ϕ
7	5	Reliant Mtr. 5p.	7	—	—	—	—	—
67	20	Rolls-Royce Mtrs.	67	+1½	t14	1.9	4.0	18.4
£29½	19½	Volvo Kr50	£24½	—	Qe10	3.9	1.9	13.0

Commercial Vehicles

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
16	7	Crane Fruch. 10p.	16	—	8.3	7.5	8.0	2.6
40	14	E.R.F. (Hldgs.)	40	+3	14.5	2.5	13.8	5.0
14ϕ	—	Fodens (60p)	14ϕ	—	6.3	0.2	43.9	—
8	—	Peak Invest. 10p	8	—	—	—	—	—
48	—	Plaxtons	76	—	D23.6	1.9	12.4	6.5
26	−1	York Trailer 10p.	26	−1	16.4	3.4	9.7	4.7

Components

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
26	—	Abbey Panels	26	—	‡10.7	3.5	15.9	2.8
35	—	Airflow Stream	35	—	†15	1.4	14.6	4.6
46	—	Armst'ng Eq. 10p.	46	—	16.3	3.7	5.6	7.5
63xr	+2	Assoc. Eng'g	63xr	+2	t14.6	1.9	8.9	13.4
26	+1	Automotive	26	+1	6	3.5	8.9	4.9
25	—	Bliss'mel Bros.	25	—	10	1.6	15.4	6.4
9¼	−½	Brown Bros. 10p.	9¼	−½	5	2.3	8.3	8.1
55	+1	Clayton Dew	55	+1	20.4	1.9	14.2	5.6
117	+1	Dowty 50p.	117	+1	9.4	2.5	6.2	9.4
59	—	Dunlop 50p	59	—	4.6	ϕ	8.9	ϕ
18	—	Flight Refuel's	18	—	8.5	ϕ	6.9

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FINANCIAL TIMES

Saturday June 7 1975

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MEN OF THE WEEK

They have passion and vision

BY RICHARD EVANS

THE SUBSTANTIAL majority to stay in Europe—undreamed of only a few months ago—has fulfilled the overriding ambitions of two politicians. Mr. Roy Jenkins and Mr. Edward Heath, whose careers have for widely differing reasons recently been in the shadows.

Mr. Wilson, Mr. Callaghan, Mr. Whitelaw and Mr. Thorpe have all played their particular part in the extended battle to keep Britain in the European Community, but campaign honours must go to the Labour Home Secretary and the former Conservative leader.

Both have grasped the opportunity of the referendum to campaign with passion and conviction for the issue that has dominated their political careers and both stand to gain significantly from the success of that campaign. They were the politicians who most succeeded in lifting the debate above the price of butter.

Devastating

Mr. Jenkins has benefited enormously in personal terms of increased morale from the success of the campaign but he has probably only gained marginally politically. He has re-established himself as undisputed leader of Labour's right-wing moderates but the vehemence of his campaign has made him more than ever the target of the Left-wing. His scathing comment that he found it "increasingly difficult to take Mr Benn seriously as an economic minister," while devastating at the time, will not be forgotten or forgiven by the Left.

His campaigning strength was that he was able to project himself and the other pro-Marketeers as those with the open minds and the large scale view, opposed by the antis as the narrow-minded petty nationalists.

Significantly he received bigger and more receptive audiences under the British in Europe all-party umbrella than on the Labour Campaign for Europe platforms. His aggressive campaigning has without doubt raised higher the barriers to understanding and conciliation between Mr. Jenkins and many Labour party activists.

This was certainly not the case with Mr. Heath and the Tory Party. His uncompromising campaign, pitched on an almost evangelical level, delighted Tory activists throughout the country. They are overwhelmingly pro-Market, notwithstanding Mr. Edward du Cann's puzzling claims, and were willingly captivated by Mr. Heath's vision of a prosperous and united Europe as he stomped round the country enjoying himself hugely.

Gone was the prickly reserved Mr. Heath so criticised by the media. In his place was an affable, approachable Ted Heath who commanded the affection of his party audiences as well as their respect.

What the future holds for him is clearly impossible to forecast but he is a more formidable political figure now than before the referendum. As leader of an influential group of Tory back bench moderates, his views will carry weight with the party leadership as well as with the party in the country.

Divisions

What the referendum campaign has made more evident is that the existing party structure is under severe strain. The divisions in the country are no longer reflected, at least for the time being, in the differences between the parties. The Jenkinsite Social Democratic forces in the Labour party are much closer on many key issues to the Heath Conservative rump than to their own left wing, and Heath is closer to Jenkins on some policies than he is to Mrs. Thatcher or Sir Keith Joseph.

The sight of Mr. Jenkins, Mr. Heath and Mr. Thorpe—or Roy, Ted and Jeremy as they referred to each other chummily—on the same political platform has been an eye-opener and in the view of many in the centre ground of politics an experiment they would like to see continued.

What will emerge from this constellation is impossible to predict but the return to the forefront of politics of politicians of the stature of Mr. Jenkins and Mr. Heath must surely mean that the voice of moderation has been strengthened.

Unemployment in U.S. tops 9% for May

BY GUY DE JONQUIERES

NEW YORK, June 6.

THE U.S. unemployment rate moved up again in May to 9.2 per cent. from 8.9 per cent. in April. This is the first time that it has breached the 9 per cent. level since 1941, when the Government kept only annual average statistics.

A further increase had been widely expected, though the Ford Administration has forecast that the rate will not rise much above 9 per cent. before starting a slow decline after the anticipated economic recovery gets under way later this year. The Administration predicted recently that unemployment will average 8.7 per cent. this year and 7.9 per cent. in 1976.

The figures seem certain to provoke further criticism by the leading Democrats in Congress, who have already berated senior Administration policymakers for not doing enough to stimulate employment.

Yet despite their angry denunciations they proved unable earlier this week to marshall the two-thirds majority needed in the House of Representatives to override President Ford's veto of an emergency $5.3bn. Bill designed to create some 1.5m. jobs.

The total number of unemployed rose by 362,000 in May to 8.5m., with an especially sharp 2.5 per cent. jump in the construction industry, where the rate increased to a record 21.8 per cent. Among heads of households the rate rose 0.3 per cent. to 6.3 per cent., though among Blacks it remained at just under 15 per cents., about the same as in April.

Bright spot

There was a particularly steep increase in the unemployment rate among Government workers to 4.9 per cent. in May from 3.8 per cent. in April, the result of expenditure cuts by States and cities across the U.S. The duration of unemployment also grew, with the number of people out of work for 15 weeks or more rising 240,000 to 2.6m.

The only bright spot in the statistics was an increase of 316,000 in the number of people employed to 84.4m. This was caused largely by a rise in farm employment reflecting seasonal shifts in the agricultural labour force.

Meanwhile, the Ford Administration pursued its battle with the Democrats over the employment issue, hotly opposing a Bill which would double the Government's public service jobs programme at a cost of $5bn. a year. Labour Department officials told Congress that such a measure would provide little relief and could worsen the financial problems of many cities.

£1bn. new Treasury stock

BY MICHAEL BLANDEN

THE GOVERNMENT yesterday announced the issue of another £1.1bn. of three gilt-edged stocks as the market continued its recent rise and the downtrend in interest rates was taken a step further in the U.S. and Japan.

The referendum result brought little reaction in foreign exchange markets, where the vote had been widely anticipated. The pound's average depreciation from December 1971 levels was 24.5 per cent. throughout the day, slightly better than the previous day's 24.6 per cent. Against the dollar, sterling lost 15 points at $2.3210.

The gilt-edged market, however, saw continued institutional buying which finally exhausted official supplies of the short-dated "tap" stock. This stock, available to the Bank of England to issue to the market as required and as a method of influencing the market, was the Treasury 9 per cent. 1978 "A," of which a £500m. tranche was issued in March.

The new stocks announced yesterday follow heavy sales of gilt-edged made by the Bank during this year. So far this year, a total of £3.5bn. of stock issues has been announced, and it is likely that approaching £3bn. has actually been sold.

The Bank of England's minimum lending rate to the money market was unchanged at 10 per cent. following a significant drop in the average rate at the weekly Treasury Bill tender. But the international downtrend in interest rates, which has helped the strong gilt-edged sales, was taken a stage further with a reduction in the prime lending rate by First National City Bank of New York.

Trendsetter

Citibank, the lending rate trendsetter for the U.S. banking industry, reduced its prime rate from 7 to 6¾ per cent. The cut, bringing the prime rate below 7 per cent. for the first time in over two years, had been widely anticipated in view of the Federal Reserve's continuing easier credit policy and sluggish business loan demand.

At the same time, Japan announced a cut in its bank rate from 8¼ to 8 per cent., the second drop in less than two months.

These moves, provide a helpful background for the new U.K. gilt-edged issues, which took the market slightly by surprise yesterday. The main stock of the three to be issued is £600m. of a new stock, Treasury 9½ per cent. 1980. This is designed as a direct replacement for the exhausted short tap stock.

The market, however, was a little taken aback by the speed with which the replacement had been announced, as well as by its date; with redemption in May, 1980, it is just in the five-year short stock category. To be issued at £95 per cent., the stock yields 10 per cent. flat and 10.85 per cent. to final redemption.

The other two stocks are both low-coupon issues, further tranches of existing issues. They are £250m. of 3 per cent. Treasury 1977 and £250m. of 3 per cent. Treasury 1979, and are designed to absorb the funds at present invested in the 3 per cent. savings bonds 1965-75 which mature on August 15. The Treasury announced on May 15 that no conversion offer would be made in respect of this stock.

Healey rules out emergency Budget

By William Keegan
Economics Correspondent

MR. DENIS HEALEY, Chancellor of the Exchequer, last night ruled out an emergency Budget following the referendum. "There is no question of a Budget; there never has been," he said at a Press conference in Glasgow.

But Mr. Healey told bankers in the City that the U.K. must aim at halving its rate of inflation within the next 12 months.

Following the referendum, there was still one major area of uncertainty making businessmen delay their expansion plans, the Chancellor said.

This was "uncertainty about the rate of inflation over the next 12 months or so and, worse still, doubt whether we shall succeed in bringing down our inflation rate sufficiently to permit continued economic growth even when the world recovery is under way."

Mr. Healey went on to admit that even halving the U.K. rate of inflation would still leave the country with an underlying rise in costs and prices "somewhat higher than many of our competitors expect for themselves."

Nevertheless, it would transform the industrial and social climate in Britain, he thought, and "I believe it would transform Britain's reputation in the world."

Mr. Healey said the picture on investment was not encouraging. "We had a big increase in investments last year from which our output and productivity should be benefiting over the next 12 months or so.

Pay warning

"But this year the level of investment has been quite inadequate to meet the demand on our productive capacity which we must expect when world recovery is well under way.

"We risk once again being held back as we were in 1973 by supply constraints.

Later Mr. Healey said on television: "I have made it very clear in the Commons that I don't believe we can have wage settlements next year at anything like the level of this year. And I shall be spending a lot of time in the next month or so trying to ensure that is in fact the case by talking to everybody concerned in the unions and industry."

THE LEX COLUMN

Querying Glaxo's cash call

Index fell 3.3 to 362.0

The burst of buying late on Thursday night left the equity market open to mild profit taking yesterday, with the result of the Referendum a foregone conclusion. But the 30-Share Index has still gained almost 17 points on the week, and the gilt-edged market has also continued to be very firm—with only heavy sales of tap stocks preventing a much stronger price trend. The three new taps announced yesterday annoyed dealers a trifle, since they had hoped for a little more time to get over the Referendum, but at least the Government Broker shifted the price of the long tap up a little.

What happens now? All the talk of an economic package was dismissed by the Chancellor yesterday. Instead, inflation is apparently to be cured (halved, anyway) after consultations with all and sundry. Fortunately, this market is capable of living with uncertainty.

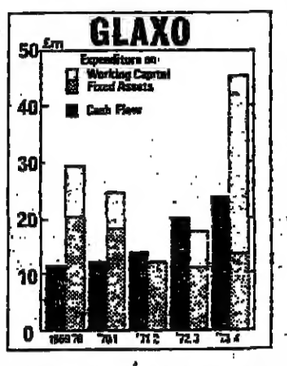
Glaxo

On paper, Glaxo looks an ideal candidate for a rights issue. Overseas markets take over three quarters of its sales, it has returned over 25 per cent. on capital employed in recent years, and it has two "important" new products at an advanced stage of development. Another welcome feature is that the issue contains a substantial scrip element, and so is the first of its size in recent months to avoid the unnecessary expense of underwriting.

But its case is not absolutely clear cut. The interim statement published in April raised major questions about Glaxo's growth status. Although sales were over a fifth higher, profits were unchanged. The weakness in the bulk pharmaceutical market was one explanation, and the trend here is still deteriorating: the price of bulk penicillin G, for instance, has nearly halved over the past 12 months.

Moreover there are clear signs of increasing competition in cephalosporin antibiotics, and Glaxo may have been losing market share in this rapidly growing, high margin area. Only a year or two ago, Eli Lilly and Glaxo virtually had the market sewn up between them, but other manufacturers increased their sales very substantially in 1974. One of the group's new products is a cephalosporin, but there are few details at this stage.

Of course a rights issue will be convenient. The chart shows the big increase in last year's net working capital (stocks and debtors less creditors) and



although the last balance sheet contained £19m. of net cash and its equivalent, cash flow is stagnating in 1974-75.

It is apparently too early to forecast profits for the year ending this month, but Glaxo needs to expand on its trading prospects. Even after a sizeable dividend increase, the ex rights yield is just under 3 per cent.—not that much higher than Beecham's, which is still visibly growing.

See also Page 16

Institutions act

The decision by the Investment protection committee of the Association of Unit Trust Managers to recommend that members should vote against adoption of Coats Patons' accounts, following the passing of Coats' final dividend, is a very unusual step. They are hopeful that the pension fund IPC will take a similar line. Individual funds still have to decide for themselves of course, but a sizeable anti vote could accumulate—and some institutions could also decide to vote against the re-election of directors.

The hostility of the unit trusts arises partly from the fact that having bought Coats for their high income funds they are stuck temporarily, and as they see it, unnecessarily, with a low-yielding share. They may also feel that after being chided for years for their unwillingness to interfere in company management they are now faced with an issue where they ought to make a stand. There is a strong impression that Coats has no real idea what its shareholders need.

Whether this is the right kind of issue to choose as a demonstration of institutional power is quite another matter. Presumably the fund managers might argue that debating dividend policy in public is not so damaging to a company as would be a public confrontation on more delicate questions of managerial competence. Yet the latter questions are usually of more importance.

In Glasgow yesterday, for instance, shareholders of Burmah Oil were picking over the ruins of their company. Although the institutions have now become active in trying to organise a renegotiation of the terms of the notorious BP share sale, they appear to have stayed strictly on the sidelines while Burmah was pursuing its high-risk policies last year. Nothing very new on Burmah's various efforts to extricate itself from trouble emerged at the annual meeting, so this week's revival in the share price from a low of 27p to 36p may now look a little vulnerable.

Jessel

Jessel Securities duly posted its progress report yesterday but apart from confirming that there is nothing left for shareholders the letter says little that is specific. Disposals have thrown up roughly £19.4m. (including £1.9m. in Guyanese Government Deferred Notes) and this has enabled "virtually" all the secured creditors to be repaid in full. The obvious implication here—that there is nothing left for unsecured lenders—is apparently not correct. Very little is being given away at this stage but Hambros is still juggling with Jessel's less readily realisable assets (including a small tanker on charter to Shell until 1980). And at the end of the day the suspension price of the Unsecured Loan (around £40) may prove a very rough guide to its eventual worth. Meantime, no interest payment is being made.

See also Page 16

Slumberland cuts its workforce by third

BY ARTHUR SMITH

SLUMBERLAND, which claims to be the largest supplier of bedding in the U.K., is shutting three plants and cutting its labour force by more than a third but raising production capacity in a move to gain a larger share of the market.

The company announced last night that 1,000 workers will lose their jobs in August with the closure of three factories. But 400 of them are being offered the alternative of a transfer to the Tipton works in Staffordshire where production is to be concentrated.

Such rationalisation was necessary to cut costs and maintain output in a shrinking market for beds and mattresses, the company said.

The changes are part of a reorganisation of the domestic products division of the holding company, Duport, which by the end of the year will involve Slumberland concentrating on bedroom furniture, Vono on living-room furniture, and Grovewood on kitchen furniture.

The three factories to close are at Paisley, Scotland, with the loss of 150 jobs, Wokingham, Berkshire, where 400 workers will be made redundant, and Tyseley, Birmingham, where 400 of the 450 employees will be offered work at the Tipton factory.

Woodworking factories at Gloucester and South Brent, Devon, will work as normal and the factory at Oldham will produce for Scotland, northern England and for mail order, contract and export.

The principal production unit will be located at Tipton where the 500,000 square feet factory is being fitted out for larger-scale manufacture.

Mr. James Secombe, Slumberland chairman, explained that overheads would be cut and productive capacity raised by a third. "This is a streamlining process. We are putting our house in order in anticipation of the economic climate," he said.

● Edbro, hydraulic engineers, of Bolton, announced a 9 per cent. cut in its 1,600 labour force because of a world wide depression in the market for tipping gears. Nearly half of the 140 men affected volunteered for redundancy.

Continued from Page 1

Cabinet changes expected

row if anyone tries to push anti-Market Ministers out."

However, two Right-wingers—Mr. Willie Hamilton and Mr. Fred Willey—called for all anti-Market Ministers to resign. Mr. Willey, a former Labour Minister, said that if those Ministers who had been campaigning dogmatically against the Market during the referendum now forgot what they had been saying and cynically clung to office, then the credibility of British public life would be utterly discredited.

"It will make it impossible for the Government to provide the leadership the country needs in the present economic crisis," he added.

Mrs. Shirley Williams, Secretary for Prices and Consumer Protection and a leading moderate and pro-Marketeer, said in a TV interview that if the antis refused to make the best of the referendum result and to press for Labour participation in the European Parliament, for example, "then Willie Hamilton is right."

But Mr. Wedgwood Benn himself said he accepted the result and expected to remain a loyal member of the Labour Government. The result, he thought, would have a healing influence within the political parties.

"People would now expect us to unite around the Labour manifesto, notably in the area of industrial policy and the formidable problems there which have to be settled, he added.

Mr. Jack Jones, general secretary of the Transport Workers, vigorously supported the Wedgwood Benn cause. Asked what would be his view if the Minister were moved to, say, Defence, in the light of the suggestion in David Watt's article in yesterday's Financial Times, he replied: "Any move of that kind would be strongly resented by the trade union movement and that goes for Left and the Right of the movement. Any move of Tony Benn would be regarded as a grave affront to the unions, which have great confidence in him.

"If we are going to maintain any degree of industrial unity, he stays where he is. That is my view."

On the broader issue of the strength of the Left in the Labour Party, the pro-Marketeers feel that the referendum result has weakened them. As Mrs. Williams put it. "We have been able to show we represent a majority in the party. I think it is almost certainly a victory for people who want us to get on with the job and not spend too much time bashing one another around."

Weather

U.K. TO-DAY

Dry, very warm and sunny generally, although Western parts may have thundery rain later.

London, E. Anglia, E. Midlands, E., S.E., N.E. England, Borders, Edinburgh, Dundee, Glasgow, Moray Firth
Dry and sunny. Max. 24C (75F).

Central, N. and S. England, W. Midlands, Channel Is., S.W. and N.W. England, N. and S. Wales, Lakes, I. of Man, S.W. Scotland, Central Highlands, Argyll, N.W. Scotland, N. Ireland.
Sunny, some rain with thunder. Max. 20-22C (68-72F).

N.E. Scotland, Orkney, Shetland.
Dry and sunny. Max. 15C (59F).

Outlook: Dry and very warm. C. and S. England may have thundery rain.

BUSINESS CENTRES

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Alexandria	S	27	81	Madrid	C	21	70
Amsrdm.	S	22	72	Manchstr.	S	23	73
Athens	C	17	63	Melbourne	C	14	57
Bahrain	S	36	98	Mexico C.	S	19	66
Barcelona	S	21	70	Milan	S	21	70
Beirut	F	25	77	Montreal	C	14	58
Belfast	F	20	68	Moscow	S	26	79
Belgrade	C	16	61	Munich	F	15	59
Berlin	S	18	64	Newcastle	S	23	73
Birmghm.	S	22	72	New York	C	17	63
Bristol	S	24	75	Oslo	R	11	52
Brussels	S	22	72	Paris	S	23	73
Budapest	S	17	63	Perth	R	17	63
B. Aires	S	15	59	Prague	S	16	61
Cairo	S	32	90	Reykjavik	S	8	46
Cardiff	S	21	70	Rio de J'o	S	25	77
Cologne	S	20	68	Rome	S	22	72
Copnhagen	S	14	57	Singapore	S	30	86
Dublin	C	18	64	Stockholm	S	18	64
Edinb'gh	F	22	72	Strasbourg	F	20	68
Frankfurt	S	19	66	Sydney	S	18	64
Geneva	S	16	61	Tehran	S	28	82
Glasgow	S	21	70	Tel Aviv	S	25	77
Helsinki	F	16	61	Tokyo	C	26	78
H. Kong	R	29	84	Toronto	S	20	68
Jo'burg	S	21	70	Vienna	F	16	61
Lisbon	C	19	66	Warsaw	F	16	61
London	S	23	73	Zurich	S	17	63
Luxembg.	S	20	68				

HOLIDAY RESORTS

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Ajaccio	S	23	73	Las Plms.	S	24	75
Algiers	F	23	73	Locarno	S	20	68
Biarritz	S	29	84	Luxor	S	38	100
Blackpool	S	22	73	Majorca	S	23	73
Bordeaux	S	27	81	Malaga	S	24	75
Boulogne	S	22	72	Malta	S	21	70
Casablnca.	F	23	73	Nairobi	S	23	73
Cape Town	S	21	70	Naples	C	18	64
Dubrovnik	C	17	63	Nice	S	20	68
Faro	F	21	70	Oporto	C	21	70
Florence	F	21	70	Rhodes	C	19	66
Funchal	S	21	70	Salzburg	S	16	61
Gibraltar	F	24	75	Tangier	F	22	72
Guernsey	S	23	73	Tenerife	S	22	72
Innsbruck	S	17	63	Tunis	S	22	72
Inverness	S	22	72	Valencia	S	24	75
Jersey	S	23	73	Venice	S	19	66

S—Sunny. F—Fair. C—Cloudy. R—Rain.

Continued from Page 1

TUC pay proposals

targets for price rises. It says "we must get down to at least 15 per cent. if we are to remain at all competitive." It says the problem is "how to ensure that rises in incomes match a level of, for example, 10 to 15 per cent. price rise, rather than a level of 20 to 25 per cent. price rise."

Stating that there is an overwhelming economic need "to be at the lower end of the range" the TUC document adds: "This means that a major effort has to be made to get the wage and price figures below 20 per cent. early in the next wage round." Otherwise is would be "impossible to avoid an even more dangerous inflationary spiral."

The TUC then moves into the contentious area of turning these price targets into a wage restraint policy when it says that two options face union leaders. Either they could stick to their present policy of matching existing price rises or they could adopt a "more stringent approach."

This would be for the TUC to "set as a target the achievement of a particular rate of price increase by early next year and advocate settlements at that level from the beginning of the next wage round which would mean the acceptance of settlements significantly below the going rate of increase in prices."

These proposals, taken together, mean that the TUC is cautiously proposing to the Government a maximum target of at most just under 20 per cent. and preferably 10 to 15 per cent. for price rises and that union leaders should then help to achieve it by setting their wage targets at these levels even though prices are rising at a higher rate—some 22 per cent. at present.

The TUC, however, also says that, should price rises not drop to the target figure, workers would expect to have their wages topped up correspondingly either with threshold style rises—presumably "triggering" at the target figure—or by a special addition to their following annual settlements.

It is left to union leaders to decide whether such a target should be set in percentage terms or as a flat rate cash sum as suggested recently by Mr. Jack Jones of the Transport Workers.

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		Gross income yield equivalent			
Capital growth of	2% equals	3.5%	5.8%	17.5%	87.5%
	4% equals	7.0%	11.7%	35.0%	175.0%
	6% equals	10.5%	17.5%	52.5%	262.5%

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Many investors are now looking increasingly at total NET returns from investments rather than at gross dividend returns which can suffer very high rates of taxation.
The table, indicating the gross income yields equivalent (at varying income-tax rates) to the specified gross capital gains, shows how unattractive such income can be compared with gains made in an Authorised Unit Trust. Here, very modest relative capital gain offers the same net return as a very high gross income at the upper end of the tax range. In fact, for the 70% tax payer capital gains in an Authorised Unit Trust are worth at least 2.9 times as much as the same income return. Until recently investors in this situation have been able to benefit from SAVINGS 3½ 1965-75 SCRIP DIVIDENDS
The Nil Yield Fund has been developed to help such investors.

Aims and structure of the Nil Yield Fund
This Fund has been designed to achieve a portfolio return principally or wholly by way of capital gain. There are specialised techniques to achieve such a return but most are impractical for the private investor since they need constant monitoring and a high degree of technical expertise besides considerable administration.
By concentrating full time professional management on one portfolio and using to full advantage the tax and administrative efficiencies inherent in Authorised Unit Trusts Schlesinger Trust Managers have resolved this difficulty.
The Fund will be structured around the following broad guidelines:
1. U.K. Equities
Including those offering 'SCRIP DIVIDEND OPTIONS' (so long as there is an advantage in this option for the Trust) and CAPITAL SHARES of dual capital Investment Trust Companies.
2. Fixed Interest
This sector includes LOCAL AUTHORITY NEGOTIABLE BONDS which may be bought and sold in the market without necessarily taking an interest return. 'DEEP DISCOUNT' GILTS will also be purchased where the redemption yield is substantially represented by capital gain.
3. Overseas Growth Stocks
This sector includes particular emphasis on the U.S. stockmarket, currently favoured by the Managers. Each of these sectors will initially account for approximately 30% of the Fund whilst a further 10% will be invested in cash takeover bid situations and other suitable investments as they arise.
The portfolio will be broadly diversified and, in the opinion of the Managers, is likely to be less volatile than an investment in any one sector.
The Managers will alter the structure of the portfolio as appropriate to achieve the objective of the Fund; they wish to emphasise that owing to the volatility inherent in equities, an investment in this Fund should not be made for the short term.
Minimum investment £2,500.

Special Features
include a Withdrawal Facility for regular capital realisation; Back-to-Back foreign currency facilities to substantially avoid the risks of the dollar premium; a Share Exchange Scheme; Trustee Status; Quarterly Investment Reports and Portfolio Valuations; advantageous CGT position applicable to Authorised Unit Trusts; Trustees to the Fund are Midland Bank Trust Co. Ltd.

* The figures used throughout are based on the April 1975 Budget.

Please write for a detailed brochure describing the Trident Nil Yield Fund. Should you wish to discuss your specific requirements please contact Ian Forsyth.

THE TRIDENT NIL YIELD FUND
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SCHLESINGER TRUST MANAGERS LIMITED
19 Hanover Square, London W1R 9DA Tel: 01-409 3100
Weekend and evening Ansaphone service telephone: Dorking (0306) 86441
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